
Annual report 2025

LIEBHERR

The Group



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Please visit the website for further exciting insights on the 2025 business year



The family shareholders active in the Group (from left to right):

Patricia R uf, Sophie Albrecht, Jan Liebherr, St efanie Wohlfarth, Philipp Liebherr, Johanna Platt, Isolde Liebherr, Willi Liebherr

Foreword from the family shareholders

Business year 2025

Dear readers,

The past year was largely shaped by uncertain global economic conditions. The Group met this situation head-on with a combination of resilience and foresight. In a time of heightened uncertainty, we consciously stayed on course, while simultaneously driving ahead pioneering transformative projects. The aim is – and always has been – to safeguard our long-term future viability and to open up new perspectives for our customers and for the Group by means of clear strategic decisions, technological progress and targeted investment. This past

business year is no exception: we were unwavering in our pursuit of this goal, even in the face of geopolitical tensions, a cautious market and the persistent growth in competition.

Against this backdrop, the results for the business year still remain solid. Total revenue amounted to around €14.8 billion with an operating result of €413 million. At the same time, we have continued to invest heavily in land, buildings, machines, facilities and rental stock. This gave us a stronger footing for future periods of growth

and expanded our strategic independence, as well as our capacity and proximity to the markets.

The progressive transition to digital technology is a key driver in our future development. It is fundamental to networked products, efficient processes and new service provisions. Artificial intelligence has become an integral element in this regard, too. We make responsible use of AI in areas where it creates real added value for customers, products and internal processes.

One event that had a far-reaching impact this past year was Bauma 2025. In keeping with the overarching slogan of 'Hands on the future', the exhibition appearance shone a spotlight on some of our most important product developments. By unveiling 34 world and European premieres and bringing home the innovation award for the 'Digitalisation' category, we proved we are developing safe, efficient and sustainable technologies for the construction site of the future. Attention was particularly focused on autonomous systems, electrified machines and other alternative drive technologies.

The exhibition appearance also showcased new assistance systems and solutions for remote operation, alongside groundbreaking concepts for future areas of business.

None of these technical advances would have been possible without the efforts of more than 55,000 employees around the world. It is to them we must extend our most sincere thanks: through their dedication, expertise and affiliation with our products and our values, they make an immeasurable contribution to the Liebherr Group's stability, performance and innovative

strength. We are also hugely grateful to our customers and partners for their trust and collaboration, which form a solid foundation for the future.

We are looking ahead to 2026 with a sense of confidence. Periods of growth do not come at the click of our fingers. But when they do arrive, we will be ready for them – backed up by long-term investment and a Group that is actively shaping the change.



Jan Liebherr and Stéfanie Wohlfarth
Presiding committee of the administrative board of Liebherr-International AG

In the interview, Jan Liebherr, Sophie Albrecht and Patricia Rüb share their thoughts on the year 2025



02



Brief portrait of the Group

Brief portrait

The Liebherr Group

Founded in 1949, the Group today comprises over 150 companies on all continents and employs 55,963 people.

The Liebherr Group is a technology company with a broadly diversified product range. The company is one of the world's largest manufacturers of construction machines, but also offers high-quality, user-oriented products and services in many other fields. The holding company of the Liebherr Group is Liebherr-International AG, whose registered office is in Bulle, Switzerland. All its shareholders are members of the Liebherr family. For the Group, long-term success, sustainable development, stability and reliability are what matter.

Liebherr develops and manufactures an enormous variety of fascinating products. They are renowned on world markets for their high precision, excellent design and particular durability. With its innovations and visionary technologies, the company strives to inspire its customers. In the process, the limits of what was previously possible are constantly being redefined, enabling Liebherr to frequently contribute to technological progress. Working together on these fascinating tasks creates a strong bond that Liebherr's employees can rely on – across national borders and continents.



14,772

€ m revenue

1,059

€ m investments



55,963

employees



> 40

production companies

> 150

companies

13

product segments



Self-concept

With his visionary ideas, passion and keen sense of future-looking technology, Hans Liebherr laid the foundation for the Group in 1949. To this day, Liebherr has demonstrated stability and reliability, thanks to the personal commitment of its leadership and tradition as an independent, family-run company. Consequently, the Group is regarded as a pioneer in forward-looking innovations with the highest quality standards. Liebherr is and remains a wholly family-run company with a high degree of freedom of action and decision-making in all its activities. Thanks to its high equity ratio and broadly diversified product range, Liebherr has the flexibility to compensate for market-related economic fluctuations. The company's value-driven culture has ensured strong cohesion and trusting relationships with partners and customers over years and decades – characterised by fairness and mutual respect.

Maintaining integrity as a business partner and job security are important corporate directives. An integral element of the company is its employees: they each contribute unique ideas and are committed to creating great things – no matter how demanding the task at hand. Liebherr reacts flexibly to the requirements of its customers and offers custom-built solutions. Close customer relationships and the strong focus on customer benefit form the foundations of the Group's success and are important parts of Liebherr's company culture. The shareholders, who are descendants of the company's founder, bear the entrepreneurial responsibility. Long-term success and sustainability are fundamental to future development and a solid financial standing – profits are reinvested and, by remaining within the company, guarantee the future of the Group.

Liebherr-International AG

Company information

Head office	CH-1630 Bulle / FR
Share capital	CHF 100,000,000
Shareholders	Liebherr family (100%)
Administrative board	Jan Liebherr, president Stéfanie Wohlfarth, vice president Dr h. c. Willi Liebherr Dr h. c. Isolde Liebherr Hubert Liebherr Sophie Albrecht Patricia Rüt Johanna Platt Philipp Liebherr
Managing directors	Stephen Albrecht Dr Rolf Geyer Steffen Günther Stephan Raemy Thomas Schuler
Auditors	Ernst & Young AG, Berne

The active shareholders of the Liebherr Group



Jan Liebherr
President of the administrative board of
Liebherr-International AG



Stéfanie Wohlfarth
Vice president of the administrative board of
Liebherr-International AG



Dr h. c. Willi Liebherr
Member of the administrative board of
Liebherr-International AG



Dr h. c. Isolde Liebherr
Member of the administrative board of
Liebherr-International AG



Sophie Albrecht
Member of the administrative board of
Liebherr-International AG



Patricia Rűf
Member of the administrative board of
Liebherr-International AG



Johanna Platt
Member of the administrative board of
Liebherr-International AG



Philipp Liebherr
Member of the administrative board of
Liebherr-International AG

From generation to generation

The Liebherr Group is managed jointly by the second and third generations of the family. This continuity as well as a focus on long-term success, sustainable development, stability and reliability are the fundamental principles that guide all management decisions. The Group's chief decision-making and management body is the administrative board, which is also composed exclusively of family members. It decides on all fundamental policies relating to corporate governance, business development, product policy, and financial and investment policies.

In addition to the president of the administrative board Jan Liebherr and the vice president Stéfanie Wohlfarth, the board includes Sophie Albrecht, Patricia Rűf, Johanna Platt and Philipp Liebherr, as well as the siblings Dr h. c. Willi Liebherr and Dr h. c. Isolde Liebherr, who represent the second generation. They ensure that the Group will continue to be inextricably linked with the Liebherr family, maintaining its position as an independent, family-run company.

The FNXa 522i freezer in the acoustic test chamber: it is not only quiet in operation, but, thanks to its innovative BluRoX technology, also highly energy-efficient and recyclable.



The Group's business model

Value proposition

As a technology company, Liebherr has been synonymous with a wide range of products and services in many areas of technology for over 75 years. Liebherr provides tailored, technologically advanced and innovative products as well as services with real added value to customers in many different industries all over the world. Thinking ahead with the necessary foresight, the Group is already addressing the challenges that customers around the globe will face tomorrow.

Product segments

The Liebherr Group offers a versatile product range consisting of 13 product segments that is unique in its breadth and depth and helps shape technological advances across numerous industries.

Within the earthmoving product segment, Liebherr produces and distributes a broad portfolio of hydraulic excavators, crawler dozers and crawler loaders, wheel loaders, telescopic handlers and dump trucks. Within the product segment of material handling technology, Liebherr specialises in a vast range of custom-built products

and technologies capable of handling enormous volumes. The portfolio includes mobile, crawler and electric material handling machines used in numerous applications such as scrap, timber and port handling as well as in recycling and waste management. In addition to these products developed for specialised use cases, Liebherr also offers modified versions of many models of its construction machines series for material handling. With its deep foundation machines, such as piling and drilling rigs and duty cycle crawler cranes, Liebherr offers a full spectrum of products to meet the needs of modern industry.

For the mining industry, the Group's mining product segment includes powerful mining excavators, dump trucks and dozers that perform under the most extreme conditions. The Group also offers an extensive range of crane models of every system type, lifting capacity and size class, to be used in the various areas of application. From all-terrain mobile cranes and telescopic crawler cranes to fast-erecting cranes, the products from Liebherr's mobile and crawler cranes and tower cranes product segments are used around the world, offering the right solution for any purpose. The Group is also a full-service provider in the concrete technology product segment. Liebherr develops and produces truck mixers, concrete

mixing plants and concrete pumps, rounding out its portfolio with additional products such as mixing and control systems.

With a versatile product range and innovative models, Liebherr also offers efficient material handling solutions for use in harbours and in the maritime and offshore industries. Products from the maritime cranes segment range from port equipment such as mobile harbour cranes or ship-to-shore container cranes to offshore cranes, ship cranes and floating transfer solutions. The aerospace and transportation systems product segment is one of the leading solutions providers in aviation and transportation. The gear technology and automation

systems product segment comprises high-quality gear cutting machines, gear cutting tools, gear measuring machines and automation systems with groundbreaking technology.

Liebherr also produces a vast array of refrigerators and freezers for domestic and commercial use, which feature innovative technologies and modern designs. In the components segment, the Group specialises in high-performance mechanical, hydraulic and electrical drive and control technology products used in a wide range of industries. Liebherr also operates six luxury hotels in Ireland, Austria and Germany.



A technician at Liebherr's own service centre in Singapore is running the acceptance test of a high mass flow valve after its overhaul.

Customer relations

The Group has worked closely with customers and business partners for years or even decades, and is continuously expanding its global presence to remain close to its customers. The Group's products and services are sold through an international network of its own distribution and sales companies as well as partners with whom Liebherr maintains a long-standing and trusted business relationship.

Liebherr is highly committed to responding quickly, reliably and flexibly to its customers' requirements. The Group thrives on bundling its vast technical expertise and extensive knowledge from a wide range of fields and its ability to offer customised solutions. Liebherr strives to deliver excellence for its customers, while constantly redefining the limits of what is possible. As a traditional family-run company, the Group owes its success to close customer relationships and its strong focus on added value.

Key activities

The Liebherr Group develops, produces and distributes innovative products as well as services and is the driving force behind many key technologies.

Key resources/added value chain and key partnerships

Liebherr invests heavily in research and development. In this context, the Group also forms partnerships with universities and research institutes worldwide.

Thanks to its network of over 40 state-of-the-art production sites in 16 countries and long-standing partnerships with suppliers inside and outside of the Group, Liebherr is able to offer the highest-quality innovative products at competitive prices. The business model also includes well-organised spare parts logistics and customer-centric services.

Liebherr is committed to mastering key technologies down to the last detail, which leads to a high degree of independence in technological terms. Liebherr has a high equity ratio and operates on the principle that the Group's growth should be predominantly organic, achieved through its own intrinsic strength. In certain cases, the Group is also open to appropriate partnerships and joint ventures.

Financial performance and cost structure

Liebherr generates revenue through the sale and rental of products as well as the provision of services.


In some product segments, the Liebherr Group benefits from lowering its unit costs by increasing production volumes. In other segments, however, the focus lies on developing custom-built solutions for individual customers. In those segments, Liebherr focuses on adding value, achieving a premium value proposition and offering highly personalised services to its customers. The Group can create synergies through its broad product range and mastery of key technologies, among other things. Its supply chain spans the entire globe.

With its 13 product segments, the Group pursues a strategy of diversification, which contributes to independence from economical fluctuations in individual industries or markets. The decentralised corporate structure with clearly organised, independently operating business units also positions Liebherr to respond flexibly to market trends in the competitive global economy. Liebherr is dedicated to long-term success, sustainable development, stability and reliability. The Group's core objective is to ensure that profits remain within the company, where they are reinvested.


Organisational structure

The Liebherr Group has a decentralised structure. The holding company of the Group is Liebherr-International AG. It exercises executive, coordinating and controlling functions. Independently operating divisional controlling companies are responsible for the operational management of the Group's product segments. This means that research and development, production, marketing and sales for individual product segments are also decentralised. Country-specific activities are often managed within overarching sales and service companies.

This structure offers multiple advantages: on the one hand, it ensures a consistent approach to central corporate issues, while on the other hand, the flat hierarchies within its individual product segments allow Liebherr to respond quickly to the needs of the market, to adapt quickly to changes and swiftly put new ideas into practice.



03



Development and outlook

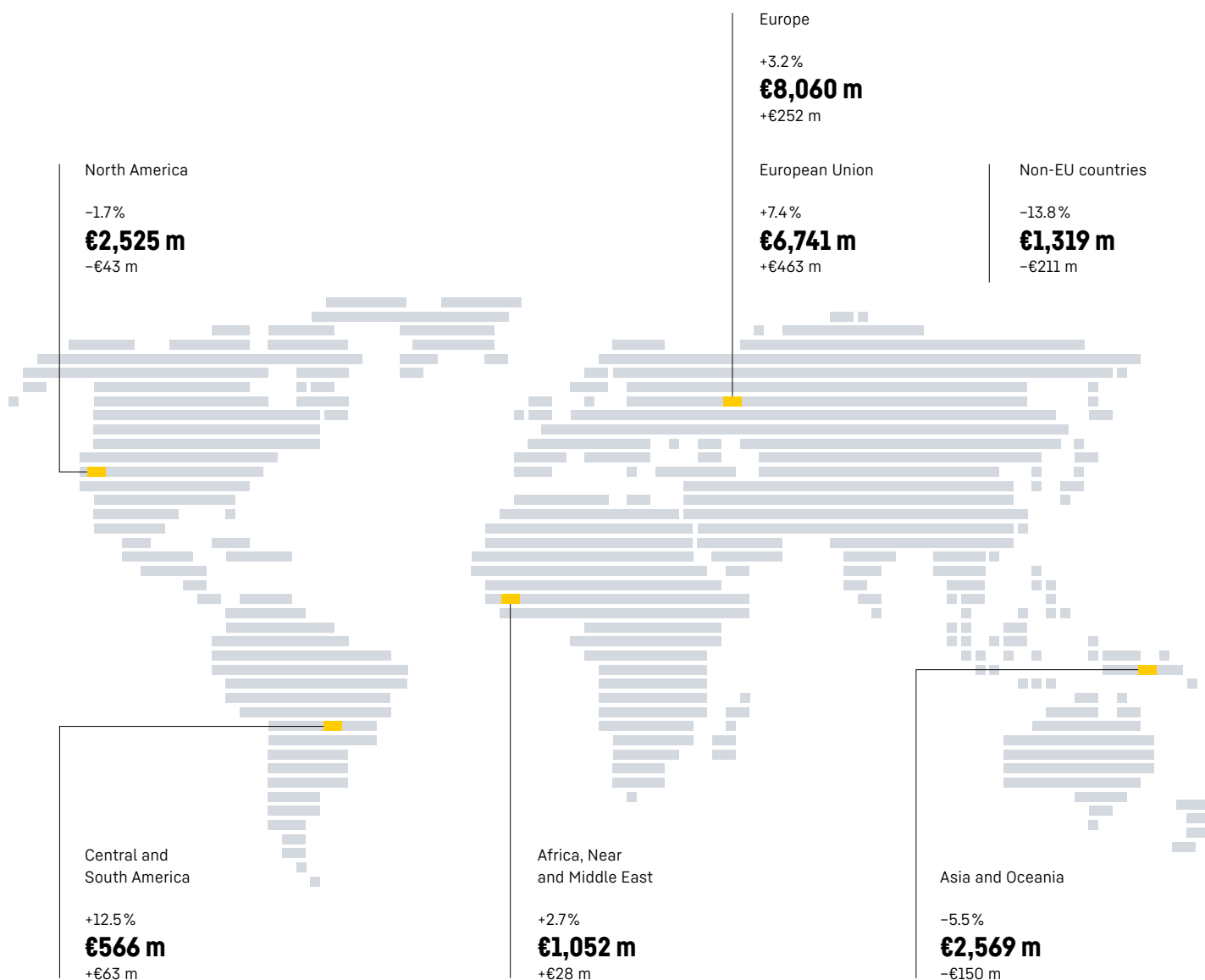
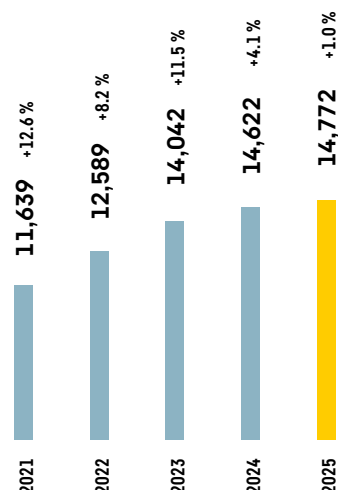
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Business performance

The Group in 2025

In the 2025 business year, Liebherr generated a total revenue of €14,772 million. This represents a year-on-year increase of €150 million or 1.0%. The Group's investments, totalling €1,059 million, remained at the high level of the previous two years.

Revenue worldwide in € m



High load-bearing capacities combined with long reach: the Liebherr LH 150 M Gantry Port E material handler is ideal for port handling of scrap and mixed cargo.



Overall economic performance

At 3.3%, global economic growth in 2025 was approaching the level of the previous year, according to calculations by the International Monetary Fund.

During the business year, the economy grew by 4.4% in emerging markets and developing economies and by 1.7% in industrialised countries. The euro area

saw a 1.4% increase, with Germany registering only a marginal gain (0.2%) after its downturn in 2024. Growth in the USA was reported at 2.1%.

The economic landscape remained volatile in the business year, and was largely shaped by great uncertainty. Trade barriers established by US tariffs coupled with geopolitical tensions put

strain on international transactions. The effects of the artificial intelligence (AI) boom are still difficult to quantify, though AI-induced investments did help to support the financial markets. At the same time, the private sector had the flexibility to react to new barriers to trade. The stabilising effect of declining inflation meant the global economy appeared resilient overall.

Revenue development by product segment

The uncertainty surrounding economic conditions had a far-reaching impact on Liebherr and its product segments. Consequently, customers in certain sectors were reluctant to make investments. Deliveries in the USA were temporarily affected by disruptions. Nevertheless, the Group's growth remained stable. One key reason for this is Liebherr's diversification and its decentralised structure. Sales drivers such as deep foundation machines, ship cranes, mobile harbour cranes and container cranes alongside components for aeroplanes and rail vehicles compensated for reduced sales in other segments.

With a revenue of €14,772 million, the Group built on its record year in 2024. In the construction machine and mining sector, revenue fell by 5.5% to €9,345 million. This could be attributed to downward trends in the segments of earthmoving, material handling, mining, mobile and crawler cranes and concrete technology. By contrast, the Group was able to register increases in the deep foundation and tower crane segments.

Liebherr achieved a total revenue of €5,427 million in the remaining product segments of maritime cranes, aerospace and transportation systems, gear technology and automation systems, refrigerators and freezers, components, and hotels. This constitutes a 14.7% increase on the previous year's figure, contributed to by all but one product segments.

Revenue development by region

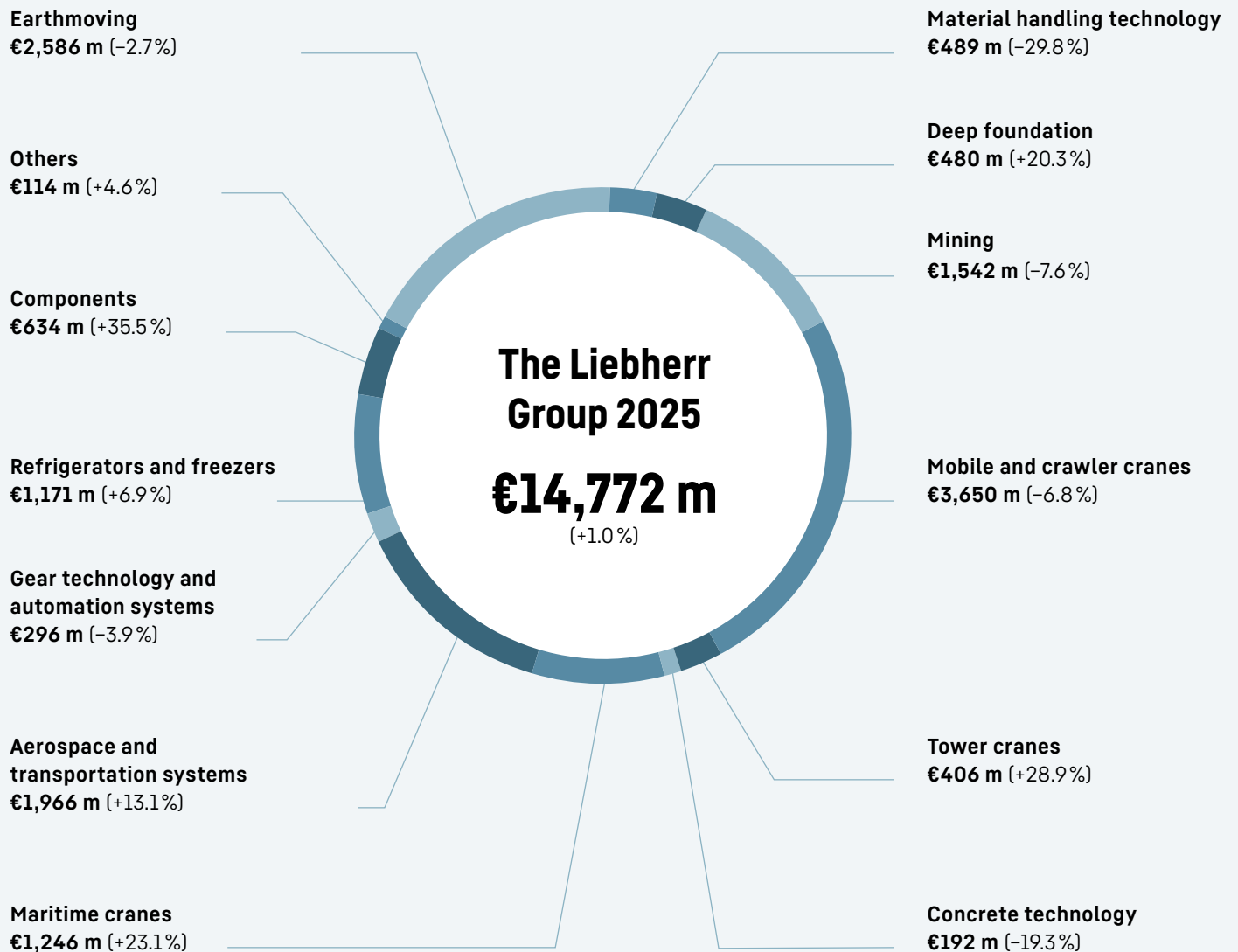
The Group's sales regions developed differently in the 2025 business year. The Africa, Near and Middle East region registered growth, owing to significant increases in South Africa and in the United Arab Emirates. The Group also recorded higher revenue figures in Central and South America. In North America, by contrast, Liebherr registered a slight downturn, as was also the case in Asia and Oceania. In Europe, it was a tale of two halves: while revenue declined in the non-EU countries, it rose in the European Union. This growth was in part attributable to strong gains in Germany.

Net income

In comparison with 2024, Liebherr's operating result decreased. The finance result was above the previous year's value, meaning the Group achieved a net income of €272 million in the reporting year.

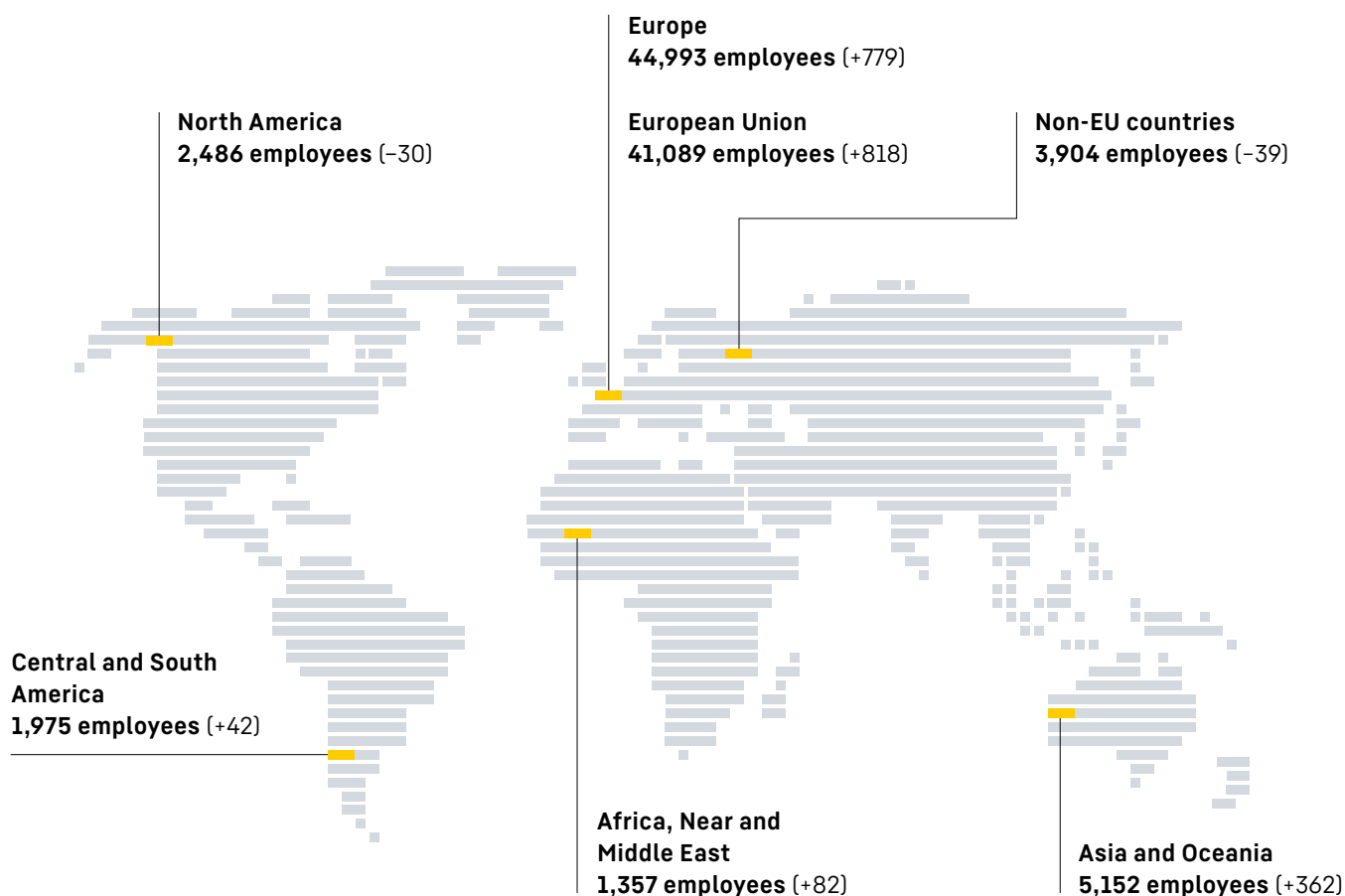
[Learn more about Liebherr in 2025](#)

Revenue by product segments



(Variation compared to the previous year in %)

Employees by regions compared to previous year



Employees

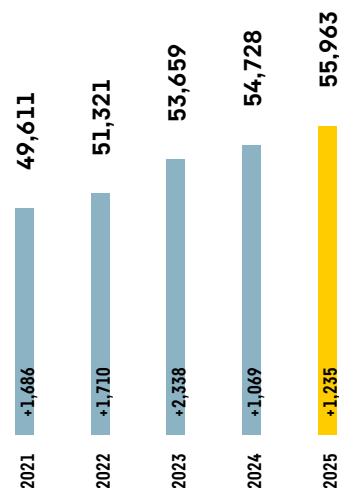
The Liebherr Group's employees are the key to its success: with their specialist training and dedication, they make a vital contribution to the company's growth. As a family-run company, Liebherr is an employer with a strong tradition of partnership and teamwork based on reliability, fairness, respect and autonomy. Liebherr offers its employees engaging tasks and varied development prospects, especially for those just starting out in their career: from apprenticeships and dual study programmes through to trainee positions. The objective is to develop talented individuals at an early stage and open up their long-term professional prospects.

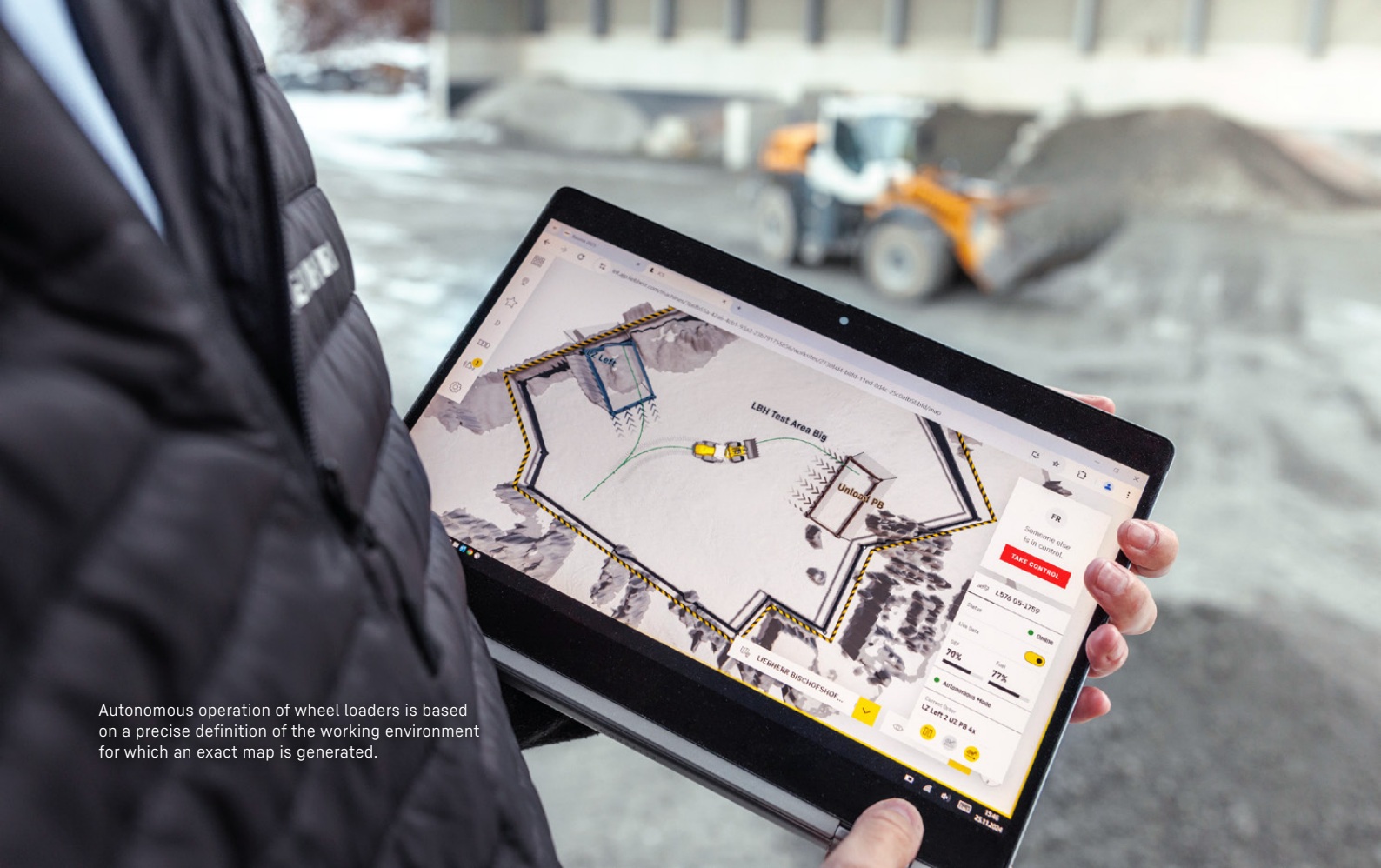
In the business year, the Group's workforce grew again: by the end of 2025, 55,963 people were employed by Liebherr. That equates to 1,235 more employees than in the previous year, or an increase of 2.3%.

The European Union saw the largest rise in the number of employees, whereas numbers in the non-EU countries fell slightly. Liebherr's workforce also grew bigger in Asia and Oceania. Though the number of employees in North America fell slightly, the figure for the Central and South America and Africa, Near and Middle East regions increased.

For more information about Liebherr as an employer and the composition of its workforce, please refer to the sustainability section on page 29.

Employees worldwide





Autonomous operation of wheel loaders is based on a precise definition of the working environment for which an exact map is generated.

Research and development

In the 2025 business year, the Group invested €708 million in its research and development activities, which gave rise to new, innovative machines, components, technologies and solutions. This saw Liebherr teaming up once again with universities, colleges, institutes and other partners. Alternative drives and the digitalisation of products remained the central focus of the innovations.

In the field of autonomy, Liebherr reached numerous milestones. For example, autonomous mining trucks are now in field trials and are almost ready for productive operations. At Bauma 2025, the Group unveiled an autonomous wheel loader and was presented with the Innovation Award for its 'Liebherr Autonomous Operations' system. This allows the machine to be operated without a driver. The machine uses the system to detect its surroundings with 3D environment sensors and to

independently and dynamically plan its work cycle. Liebherr continued its research into S1 Vision, the prototype of an autonomous, battery-electric, single-axle dump truck. This is designed for the fleet operation of autonomous vehicles.

Liebherr continued to keep a close eye on its customers' emissions targets – always with the aim of finding the ideal solution for the area of application in question. Of particular note are the new, electrified construction machines, such as the first fully electric duty cycle crawler crane, the HS 8100.2 dual power, or the first battery-electric crawler excavator, the R 920 G8-E. The LTM 1150-5.4E all-terrain crane and the MK 120-5.1E mobile construction crane can be operated on mains power or with an integrated battery. To enable operators to power or charge these machines on the construction site, the Group presented the LPO 600 battery-based energy storage system.

As well as developing electric versions of its machines, Liebherr tested other alternative fuels, such as ammonia, as energy sources for engines. Plus, in the business year, the first wheel loader with a hydrogen engine took to field operations. Both drive concepts are dependent on the right injection technology. LiGO Injection Systems forms the technical basis for injecting alternative fuels for more flexible application possibilities.

In aerospace and transportation systems, Liebherr also expanded its product portfolio with sustainable solutions. More energy-efficient and weight-optimised systems – ranging from low-bleed air to highly efficient hydraulic power packs and all-electric systems – continue to drive the decarbonisation of aerospace technology. In the rail sector, the Group relied on propane, a natural gas, to make heating and cooling systems more environmentally friendly.

In the business year, a wide number of digital solutions were developed, including the assistance systems for the K series fast-erecting cranes. These correct any swaying motions and allow the crane to extend to saved positions on a semi-automatic basis. To aid operators in planning their power and energy requirements on the construction site, Liebherr developed the Energy Planner. This software helps suppliers and operators to minimise the increasing risk of supply gaps in the operational machine fleet. It shows the connection points on-site and helps to calculate the charging phases and energy requirements of the machines.

Across all Group companies, Liebherr worked on a standardised software basis for digital services and solutions, allowing these to be developed and made available faster. Another standardisation was further advanced in the Software Defined Machine programme. This is intended to guarantee a standardised, high-performance and future-proof control architecture across all construction machines. In the field of

cyber security, Liebherr expanded its Group-wide organisation and its related expertise to ensure and improve product security. The business year also saw Liebherr continue to develop its internal, Group-wide AI competence centre. The centre is intended to accelerate the introduction of artificial intelligence using finely honed skills. The Group launched a selection of AI solutions and implemented these in products, services and internal processes. Plus, employees took part in training courses and an internal guideline for artificial intelligence was published.

Investments

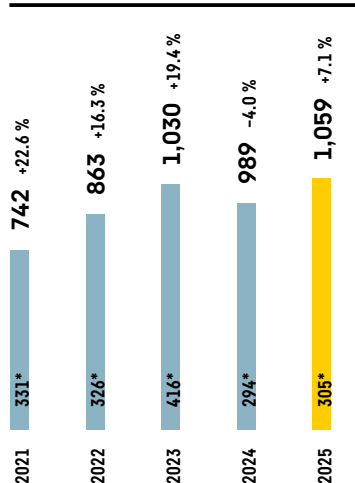
Liebherr is committed to sustainable, organic and healthy growth. Long-term and targeted investments in the production sites and in the global sales, logistics and service network are covered by funds generated within the Group. In the 2025 business year, the Group's investments were recorded at €1,059 million, representing a year-on-year increase of €70 million, or 7.1%. This was offset by depreciation amounting to €587 million.

To meet the increased demand for mobile and crawler cranes, Liebherr acquired a plot measuring more than 500,000 m² in Ehingen-Berg (Germany). Also in Ehingen, Liebherr renovated a warehouse facility, including office spaces. In Kirchdorf an der Iller (Germany), a new dispatch centre was built. Meanwhile, at the Biberach an der Riss site (Germany), two high-volume orders for slewing bearings for the wind industry called for further investment in production, infrastructure and testing equipment. Parallel to this, the Group's new sales and administration building was opened at this site. Furthermore, Liebherr announced it would be making extensive upgrades to the production facilities for tower cranes and mobile construction cranes in Biberach, due for completion in 2034.

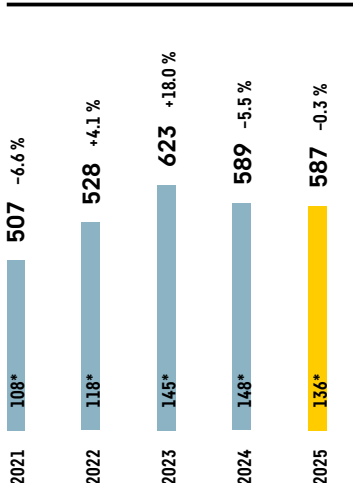
As well as consolidating its industrial sites in Germany, Liebherr is increasing its assembly and production capacities in the Plovdiv region (Bulgaria). There, Liebherr is further expanding its current activities for the rail vehicle and commercial vehicle market and establishing new assembly capacity for aerospace applications. The Group also relocated the production of truck mixers and mixing plants to Bulgaria.

On the American market, too, Liebherr reinforced its production and service capacities during the business year: in Guaratinguetá (Brazil), the Group paved the way for expanding the production site where aeroplane components are made. In Tupelo (MS/USA), construction work was also underway for the new logistics centre. According to the schedule, the first deliveries are due to be sent to customers in North, Central and South America in early 2027. The Group also recently acquired a plot of land in Houston (TX/USA) to strengthen its US presence, to support the customer base and enhance global activities.

Investments in € m



Depreciation in € m



* Of which rental fleet (variation compared to the previous year in %)



At Bauma 2025, Liebherr presented the S1 Vision, the prototype of an autonomous, battery-electric, single-axle truck.

Risk management and internal control system

In order to ensure that the Group's success can be sustained, opportunities and risks are systematically identified, evaluated and controlled. The risk management and internal control system, which is anchored and continuously improved within the Group, makes a key contribution to supporting long-term success, as well as ensuring that the relevant legal, regulatory and operational requirements are met through specific measures and controls.

All managers responsible for the risk management and internal control system used in the individual Group companies are involved in ensuring the integrated recording, analysis and evaluation of risks.

Risks are identified and assessed locally in the individual companies, then countermeasures to limit the risks are introduced and the impacts are evaluated. This localised approach also makes it possible to identify and assess areas of opportunity efficiently. The information gained about market-related and technological developments is used in opportunities management to reach decisions about future areas of business and production processes.

At Group level, the current risk situation is regularly reviewed and the effectiveness of the systems and processes used is assessed. The internal audit department monitors compliance with Group guidelines and the implementation of the risk management and internal control systems.

Events after balance sheet date

Events of particular significance which occurred after the reporting date should be recorded, along with their impact on the Group's assets, financial position and financial performance. There were no events of special significance within the Liebherr Group after the close of the 2025 business year.


Discover the Liebherr Group's highlights of 2025

Sustainability

The Liebherr Group views sustainability as an all-encompassing principle that spans economical, environmental and social considerations. The company intends to improve the quality of life of present and future generations through innovative solutions, technological progress and responsible behaviour. Liebherr is focused on resource-efficient products, effective processes and sustainable infrastructure, prioritising safety, economic efficiency and environmental compatibility.

For the subsidiaries that are subject to the European Corporate Sustainability Reporting Directive (CSRD), Liebherr now, as of this year, publishes a comprehensive sustainability statement at Group level. In line with the provisions of the CSRD, this statement for the 2025 business year forms part of the Group management report for the first time and has been compiled in line with the currently applicable European Sustainability Reporting Standards (ESRS, Set 1). From June 2026, the sustainability report for the 2025 business year will also be made available on the Liebherr Group's website.

The following section contains selected content from this sustainability statement, covering the topics of strategy, governance and responsibility, climate change mitigation, energy and circular economy, as well as employees and social responsibility.



Two 550 EC-H 20 Litronic are working in Den Haag (the Netherlands) on the construction of a new quarter that is a showcase of modern, sustainable urban development.

Organisational structure corporate responsibility



Strategy, governance and responsibility

The corporate responsibility strategy is guided by the 17 Sustainable Development Goals of the United Nations and incorporates four fields of action: products and services, environment and energy, employees and society, and sustainable management. The Group's divisions derive their own strategies from this, taking into account industry-specific requirements.

One major challenge is the availability and quality of reliable data, which is why Liebherr is continuously expanding its data collection processes. The Group of companies is in the process of developing robust mechanisms to aid traceability, including key performance indicators (KPIs), reporting formats and regular inspections to evaluate the effectiveness of measures and to ensure the sustainability targets are on track.

To manage sustainability matters, Liebherr has a clearly defined organisational structure. The overall strategic responsibility lies with Liebherr-International AG.

The highest decision-making body is the administrative board, led exclusively by members of the Liebherr family. The internal CR Advisory Board provides assistance through representatives of the executive board, the divisional controlling companies and central departments.

The CR core team coordinates the operations of the responsible parties from the Liebherr divisions and central departments. Further to this, project teams and expert groups are working on priority CR topics, such as climate- and compliance-related risks, supply chain risks, and opportunities for innovation and eco-efficiency. Their findings are regularly reviewed with the involvement of the CR Advisory Board.

Management also builds on the binding compliance instruments, such as the code of conduct for employees and associated companies, the supplier code of conduct and the established reporting system. This structure guarantees that sustainability is systematically integrated into strategic decision-making

and is embedded within the line organisation. Faced with increasing requirements, Liebherr is continuously developing its CR organisation and enhancing its skills through targeted development and cross-departmental collaboration.

Climate change mitigation, energy and circular economy

The Liebherr Group's environmental and energy management has a decentralised structure. The divisions implement measures independently, supported by environmental and energy officers and cross-regional working groups. Clear processes and regular audits ensure compliance with all environmental regulations. The goal is to keep minimising the impact production and products have on the environment. The divisions independently evaluate measures, such as the use of renewable energies or low-emission technologies. Work is currently underway to standardise the data across the entire Group.

In 2025, the Group took additional targeted steps to deepen understanding of the company-related environmental impact. Several of Liebherr's divisions have already made a start on identifying and implementing measures to reduce their Scope 1 and Scope 2 emissions. The most important activities in this regard are focused on the transition to renewable energy sources. This includes measures such as installing photovoltaic panels and heat recovery systems. Liebherr is also working intensively on alternative drive technologies. These initiatives go some way towards helping with the decarbonisation efforts throughout the downstream value chain.

Since a large part of the environmental impact occurs during the production process, Liebherr has set itself the target of certifying all its production facilities to the key ISO standards by 2030 – this includes ISO 9001, 14001, 45001 and 50001. These standards underpin efficient use of resources, contribute to lower emissions and ensure a high standard of health and safety in the workplace.

In the coming years, Liebherr is developing an extensive climate change mitigation plan, which takes into account the targets of the Paris Agreement. A key initial step has been the establishment of a consistent methodological framework for carbon accounting across all product segments. This facilitates the collection of reliable and comparable emission data at Group level and forms the basis for decisions surrounding the development of the transition plan for climate change mitigation.

Energy consumption and energy mix
In 2025, nearly one-third (28%) of energy consumed by Liebherr came from renewable sources. The Group is gradually transitioning its operations to green energy. Self-generated energy comes from both non-renewable sources – primarily electricity and heat generation on engine test rigs – and renewable sources, such as photovoltaic systems.

Energy consumption associated with own operations

Description	2025*, in MWh	Proportion
Energy consumption from fossil sources	690,840	67%
Energy consumption from nuclear sources	52,723	5%
Energy consumption from renewable sources	290,965	28%
Total energy consumption	1,034,528	100%
Non-renewable energy production	19,329	48%
Renewable energy production	20,620	52%
Total energy production	39,949	100%

* The values identified may differ slightly from the total sums due to rounding.



In Melbourne (Australia), the LB 30 unplugged drilling rig is supporting the expansion of local road infrastructure. With its electric engine, it operates CO₂-free on site and significantly reduces noise emissions.

Greenhouse gas inventory

Liebherr is calculating its greenhouse gas inventory on the basis of the international Greenhouse Gas Protocol to ensure the transparent and comparable recording of the emissions in CO₂ equivalents (CO₂e). Direct Scope 1 emissions from own sources and indirect Scope 2 emissions from purchased energy were already calculated in previous years; in 2025 Liebherr updated the greenhouse gas inventory to include the calculation of Scope 3 emissions throughout the value chain at Group level. Parallel to this, the emission factors and calculation methods were harmonised for all product segments to ensure consistency and comparability.

Scope 3 emissions account for the majority of the carbon footprint, especially category 3.11 'Use of sold products' followed by category 3.1 'Purchased goods and services'. Liebherr is reducing this environmental impact through continuous improvements to its products, alongside alternative drive systems and low-carbon fuels.

Greenhouse gas emissions (GHG emissions)

Category	2025, in tCO ₂ e
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	124,363
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions	108,348
Gross market-based Scope 2 GHG emissions	43,268
Significant Scope 3 GHG emissions	
Total gross indirect (Scope 3) GHG emissions	40,987,620
3.1 Purchased goods and services	13,542,092
3.11 Use of sold products	27,445,528
Total GHG emissions	
Total GHG emissions (location-based)	41,220,331
Total GHG emissions (market-based)	41,155,251

Water consumption

The local managing directors of the individual Liebherr sites are responsible for the operational management of water-related matters. Over the next two years, Liebherr is reviewing the need for Group-wide guidelines, based on the data gathered and evaluated. Potential water scarcity in different regions is being monitored and factored into the risk analysis. The findings are used to optimise water resource management and to address financial risks at an early stage, such as rising water costs in risk areas.

The water demand of most Liebherr companies is low and is primarily attributed to sanitary facilities, hygiene, landscape maintenance and cleaning of machines and parts. The majority of the water withdrawn is returned to local water treatment systems. Very few industrial processes – such as surface treatment or dust management – consume any water.

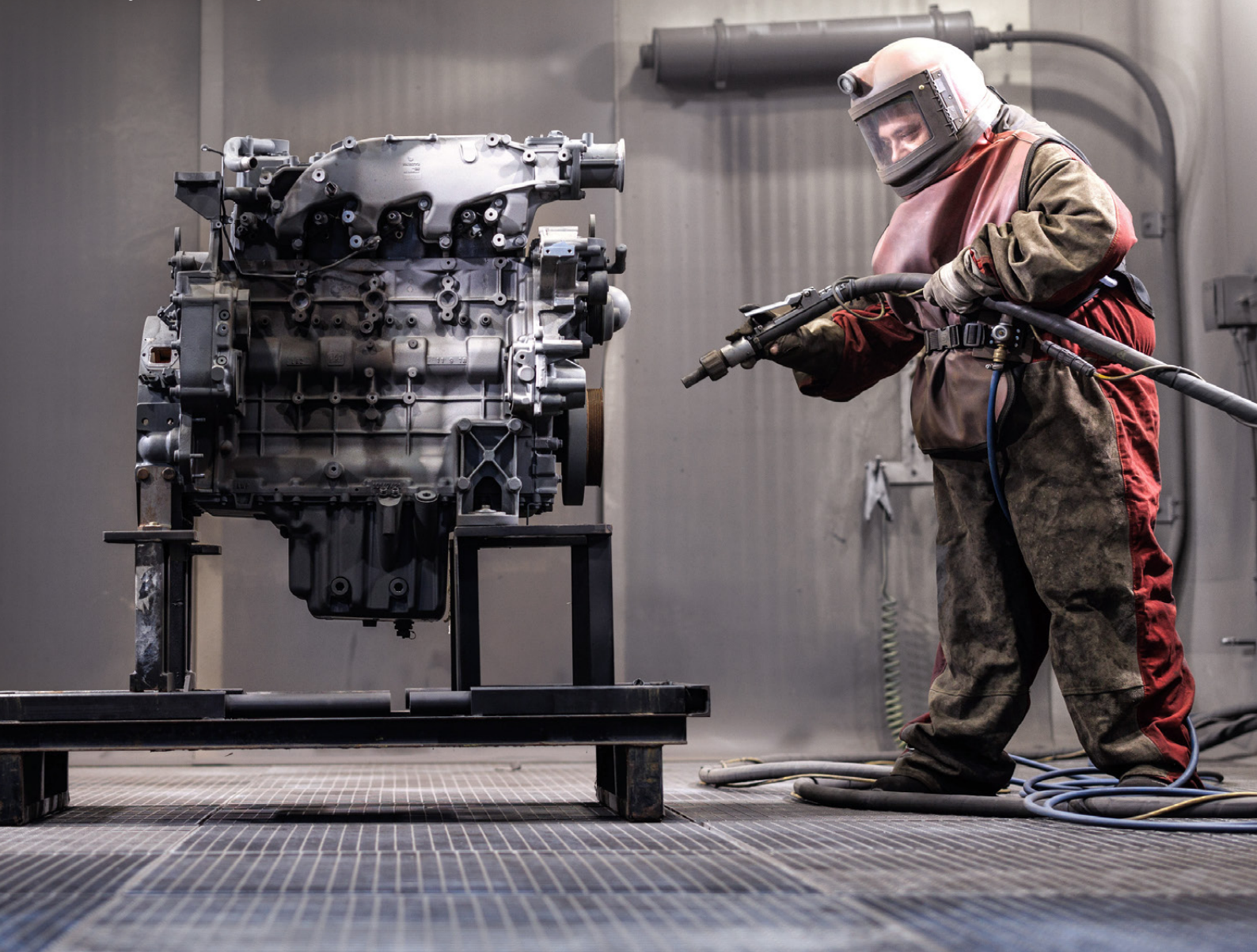
In 2025, various initiatives to reduce water withdrawal were implemented. At the Toulouse site (France), for instance, a system was installed to recover greywater for use in sanitary

facilities. Several production sites for refrigerators and freezers also updated their sanitary facilities to further reduce water use. In Pune (India) a new wastewater treatment system enables the reuse of greywater for irrigation purposes. At its Ehingen factory (Germany), Liebherr is also reducing its fresh water demand by recirculating internally treated water to the cranes' wash stations.

Water consumption and water management

Key figures	2025	Proportion
Total water consumption	231,311 m³	100 %
Of which regions with high water stress	107,104 m ³	46 %
Of which regions with moderate to low water stress	124,207 m ³	54 %
Total water recycled and reused	35,230 m³	
Stored water (e.g. in tanks or basins)	110,796 m³	
Water intensity	15.66 m³	
	per € m revenue	

At the Liebherr plant in Ettlingen (Germany), used engines are restored to as-new condition through remanufacturing.



Resource efficiency and circular economy

Liebherr is currently pursuing a decentralised approach, whereby waste management is primarily determined by the local legal provisions and the operational circumstances of each site. Many Liebherr sites have already implemented local measures to reduce waste and to promote recycling. These initiatives are aligned with the health, safety, and environmental protection requirements applicable at site level.

Over the next two years, Liebherr will systematically collect and analyse data on waste. This will establish a clearer understanding of waste volumes, types of waste and waste management practices in the Group. The results of this analysis can be used as the basis for considering Group-wide measures, especially for sites operating in regions with increased ecological or regulatory risks.

For the 2025 business year, Liebherr collected waste-related data for all companies for the first time.

In the business year, no radioactive waste was generated in the Liebherr Group. During this period, Liebherr companies kept working to reduce hazardous waste and to increase the proportion of recyclable materials. Important measures included the switch to reusable packaging, initiatives to reuse and recycle materials and methods to reduce hazardous substances. Additionally, separation of waste streams was improved, internal processes were optimised and waste disposal service providers were audited.

Liebherr products are designed to facilitate a long useful life, whether through repair with spare parts or in some cases reconditioning. A global service network is extending the service life of machines through expert maintenance and repair. The remanufacturing programme to recondition components, such as engines and gearboxes, and the provision of refurbished used machines is reducing the consumption of raw materials and cutting CO₂ emissions while extending the product life cycles. When they do eventually reach the end of their useful life, many machines and other products from Liebherr can still be dismantled into individual parts for recycling. Through these measures, Liebherr is reinforcing the circular economy – from product design that lasts to reuse and reconditioning right through to recycling.

Waste management: quantities and treatment methods

Description	Tonnes	Proportion
Total amount of waste generated	133,414	100 %
Total non-hazardous waste	119,436	90 %
Diverted from disposal		
Due to recycling	97,951	82 %
Due to preparation for reuse	1,984	2 %
Due to other recovery operations	2,782	3 %
Directed to disposal		
By incineration	6,380	5 %
By other operations	2,627	2 %
By landfilling	7,712	6 %
Total hazardous waste	13,978	10 %
Diverted from disposal		
Due to recycling	4,032	29 %
Due to preparation for reuse	754	5 %
Due to other recovery operations	557	4 %
Directed to disposal		
By incineration	3,154	23 %
By other disposal method	5,073	36 %
By landfilling	408	3 %
Recycling rate by waste category		
Non-hazardous waste		
Recycled	97,951	82 %
Not recycled	21,485	18 %
Hazardous waste		
Recycled	4,032	29 %
Not recycled	9,946	71 %



A Liebherr service specialist works on the T 264 mining truck to keep the equipment performing at its best throughout its operational life.

Employees and social responsibility

The Liebherr Group places great importance on protecting the rights of its employees, creating fair and safe working conditions and actively promoting a diverse corporate culture that respects human rights. This also extends to key topics such as occupational health and safety, personal development opportunities, diversity and equal opportunities, working conditions and fair pay. To establish consistent and future-oriented Health, Safety and Environment management (HSE) throughout the entire Group, a new expert group was established in 2025 with representatives from multiple departments. It facilitates the international exchange between the participating departments and forms the basis for an efficient, Group-wide approach. Its tasks include formulating suggestions for a permanent organisational foundation for HSE management at Group level and within the Liebherr divisions – including clearly defined roles, tasks, responsibilities and necessary standards and improvement measures.

Human resource management at Liebherr is organised at a local level. Strategic and operational tasks are

divided between the Human Resources (HR) corporate function and the HR units of the divisions and companies, so as to ensure the necessary flexibility to fulfil country-specific legal and social requirements. Most operational HR work, such as training and HR management, is undertaken at a local level.

Parallel to this, Liebherr is currently developing a central framework for standardised management, target definition and reporting. Liebherr offers safe workplaces and a working environment that promotes equal opportunity, diversity and human rights. The group of companies conforms with international standards, such as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines. The Liebherr code of conduct obligates all employees to comply with legal requirements, to perform their work safely and to exclude child labour and forced labour, as well as discrimination. A confidential whistleblowing system – also available to external stakeholders – supports the reporting of concerns.

Employees are actively involved through works councils, annual dialogues and ideas management.

Characteristics of the employees

As already cited on page 18 of this annual report, the Group had a total of 55,963 employees at the end of the reporting year, of which 2,708 were non-guaranteed hours employees. The employee figure used in the following sections appears lower by 1,345, because inactive employment relationships are not included in sustainability reporting.

Of the 54,618 people in active employment contracts, 81% were male and 19% were female, and one person did not state their gender. In the reporting year, the Group had 3,186 interns and apprentices, highlighting the importance placed on developing young talent and professional qualifications. The workforce also included 3,323 people not employed by the company (e.g. external contractors).

3,525 people left the Group during the reporting period. This results in a staff turnover rate of 6%.

Employment contracts by type

In terms of the contract length, 51,065 employees (93.5%) were on permanent employment contracts on the reporting date; of these, 41,793 were men (76.5%) and 9,272 were women (17.0%). 3,553 employees (6.5%) had fixed-term contracts; of these, 2,705 were men (4.9%) and 847 were women (1.6%).

At 6.5%, fixed-term employment contracts represent a far lesser proportion than the permanent employment contracts, highlighting the high level of job security within the Group. At the same time, fixed-term contracts allow flexibility, for example for career starters, parental leave replacements or to cover capacity peaks.

Gender distribution at top management level

The top management level comprises the executive board as well as the managing directors of the divisional controlling companies and divisional companies. At the end of the business year, this accounted for 392 people, made up of 371 men (94.6%) and 21 women (5.4%). It is a strategic goal of the Group to increase the proportion of women in management roles.

Age distribution of the employees

The age structure of the workforce shows a focus on the 30-to-50 age group, which accounts for 54.9% of employees, or 29,988 individuals. Employees under the age of 30 account for 11,078 people, or 20.3% of the workforce. Employees over the age of 50 make up 13,552 people, representing a 24.8% share.

This balanced age structure promotes stable teams, facilitates knowledge transfer, and forms a solid basis for the targeted promotion of young talent and age-appropriate HR development.

Remuneration metrics (pay gap and total compensation)

In 2025, the average gross hourly wage was €25.60 for men and €22.40 for women. This gives rise to a gender pay gap of 13% in favour of men. At present, this salary comparison is made with no regard for other factors such as professional experience. Liebherr is constantly working to improve the availability and quality of data to improve the informative value of this key figure.

In 2025, the ratio of the total annual remuneration of the highest-paid employee to the median of the annual remuneration of all employees in the company (excluding the highest-paid employee) was 10.13.

Number of employees by gender and share of non-guaranteed hours

Category	People	Proportion	Of which non-guaranteed hours employees	Proportion
Male	44,498	81%	2,198	4%
Female	10,119	19%	509	1%
Other	0	0%	0	0%
Not specified	1	0%	1	0%
Total employees, including non-guaranteed hours employees	54,618	100%	2,708	5%
+ inactive employment relationships	+1,345	2%		
Total employees (annual report)	55,963	102%		



A different perspective:
a view from underneath a Liebherr
megamax ship-to-shore container crane

Outlook for 2026

According to the International Monetary Fund, economic growth is not expected to change much at all in the coming business year or the subsequent year. For 2026, growth of 3.3% is forecast, and for 2027, this figure is 3.2%. The World Bank is forecasting weaker growth. Whether these projections prove correct depends greatly on what happens with trade relations and geopolitical tensions and whether the investments in AI continue on their current trajectory.

There is some hope to be found in the European construction industry. At the end of the business year, research network Euroconstruct was projecting a recovery in construction production, with growth of 0.3%. The trend is expected to continue into 2026 at 2.4%, driven by improved financing conditions and long-term infrastructure projects. Nevertheless, the sector, especially residential construction, is

feeling the effects of high building costs, macroeconomic uncertainty and restrained private investment.

The aerospace industry is also moving at a high level. According to international aerospace association IATA, global passenger traffic will also grow in 2026. The same applies to air freight traffic, which benefits from the demand for time-sensitive goods and from the ongoing growth of e-commerce.

The complex dynamics of the global economy and the individual sectors themselves pose risks for Liebherr, though at the same time they present a range of opportunities. In this regard, the Group has the advantage of its diversification, its international operations and its decentralised structure. These three pillars allow the company to absorb the impact of global uncertainty, trade barriers and economic fluctuation for a while.

The Group went into 2026 with a very healthy order book. The total of the incoming orders at the start of the year exceeded that of the previous year. In light of this positive development, Liebherr is confident it will grow further in 2026. No significant upswing is expected before 2027 at the earliest, however. Until then, Liebherr is using the time to keep doing what it does best, while at the same time preparing itself for the future. Innovative products and solutions together with solid and long-standing customer relationships ensure the company's commercial success even in the face of challenging economic conditions and high pressure from competitors. Conscious investments in factory expansions and site structures as well as in rental fleets give the company the potential to play a decisive role in boosting business and advancing various industries.

The antennas explore black holes, new stars and planets. Large slewing bearings and drive concepts from Liebherr ensure that they are aligned with millimetre precision.



Individual opportunities and risks

To describe individual opportunities and risks, these have been grouped together along with their potential impacts.

On a macroeconomic level, opportunities may arise from the fact that many industrial countries are faced with the need to renew their public infrastructure, which may lead to increased investments. Fiscal stimuli and an anticipated expansion in exports may lead to a marked increase in GDP growth in Germany. At the same time, there are still opportunities to be found in the transition towards a carbon-neutral economy, which will be reflected in an increase in demand for the Liebherr Group's products as a result of increasing investments. The Group's incoming orders are following a continuously positive trend.

At the same time, however, there is macroeconomic uncertainty regarding the future development of global, protectionist measures in world trade, which would impact on already strained supply chains. The outlook for the growth of global trade looks decidedly gloomy over a five-year forecast horizon.

Downside risks are also associated with the numerous geopolitical conflicts. Further uncertainty is to be found in the changed global production and demand structure, especially with regard to China's new role in the global economy. The USA's tariff policy also continues to pose risks. In light of the recently increased rates of return on long-term government loans of important major national economies, any abrupt market reactions to fiscal vulnerabilities could have an even greater impact.

In light of this, negative impacts on the Group's activities cannot yet be ruled out.

In terms of possible economic performance risks, the Group faces changes in costs, especially in terms of energy or freight prices, as a result of these uncertainties. Risks may also be triggered by climate-related or geopolitical shocks, which cannot always be compensated for by price indexation. The information technology (IT) used throughout the Liebherr Group is also becoming increasingly important for the Group, with the result that there is a risk of cyberattacks.

The sections on each of the product segments contain detailed reports on the relevant opportunities and risks.

Liebherr monitors these risks continuously and uses appropriate financial instruments to hedge selected transactions. The Group enters into financial transactions only where these are linked to its operational business activity or for hedging. In principle, Liebherr does not conduct transactions of a speculative nature.

The global nature of the business activities, together with a broadly diversified product base and the risk management system in place in the Group, ensure that the relevant risks are kept under control. Based on the currently available information, there are no further identifiable risks which could have a substantial detrimental effect on Liebherr's assets, financial position and earnings in the 2026 business year and threaten the survival of the Group as a whole.



04



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Earthmoving

In the earthmoving product segment, Liebherr recorded €2,586 million in revenue in the 2025 business year, which translates to a €71 million or 2.7 % decrease year-on-year.

Strained market situation in the earthmoving segment

In the 2025 business year, the global market for earthmoving machines registered a slight upswing for the first time in three years. The cooling in the economy, alongside geopolitical and commercial considerations, had a varied impact on market developments: while the markets in Africa and Asia grew, the markets of Europe, America and Oceania all witnessed a downward trend.

This market dynamic led to Liebherr seeing differentiated growth in its sales regions. In the European Union, the Group recorded a minor increase in revenue. In what is traditionally considered the most important market for the segment, it was the contribution from Germany as a single market that was particularly felt. By contrast, non-EU countries saw a decline in revenue. In the region of Asia and Oceania, business performance was unable to maintain the previous year's trend. On the American continent, Liebherr registered a major loss: revenue in both Central and South America and in North America fell in the 2025 business year. However, the economic region of Africa, Near and Middle East saw strong growth – primarily driven by first-time sales in the single market of Oman.

Bauma year of many innovations

At the world's leading exhibition for construction machines – Bauma 2025 in Munich (Germany) – Liebherr gave the public a first look at various new products and features from the earthmoving product range. In the area of wheeled excavators, the A 909 Compact and the A 911 Compact added two completely new models to the 9- and 11-tonne classes. The portfolio also saw the addition of the A 918 Compact, the first wheeled excavator of the new Generation 8. Like the two smaller excavators, this new model features the updated Intuitive User Interface (INTUSI) and the new emCab operator's cab.

Additionally, Liebherr presented the prototype of its first electrically driven wheeled excavator – the battery-electric A 918 E. A further innovation was on display as part of the machine show at Bauma 2025 in the shape of an autonomously operated wheel loader prototype. This takes as its basis the newly developed 'Liebherr Autonomous Operations' system, which will facilitate driverless operation in the future.

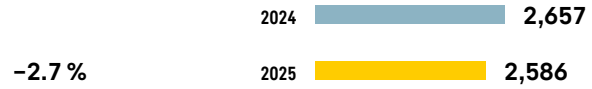
Another highlight of the business year was the Generation 6 telescopic handler. The T 48-8s model saw Liebherr take its first step in the 8-metre class, thereby expanding its product range in the industrial segment.

In terms of digitalisation, the Group launched the Skyview 2.0 assistance system for the medium and large machines of the wheel loader portfolio. The system gives the driver a 360° view around the machine, so that they can identify potential hazards early on and prevent accidents.

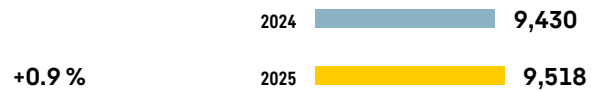
The current geopolitical situation and protectionist measures implemented by individual countries have had major adverse effects on global economic policy in 2026 as well. This stands in contrast to announced investments in the infrastructure and the advancement of technological innovations. In light of this area of conflict, Liebherr's outlook for the 2026 business year in the earthmoving machine segment is cautious.

'By unveiling the first autonomously operated wheel loader, Liebherr brought a world innovation to Bauma 2025, under-pinning its claim to be raising the bench-mark in terms of quality and technological innovation.'

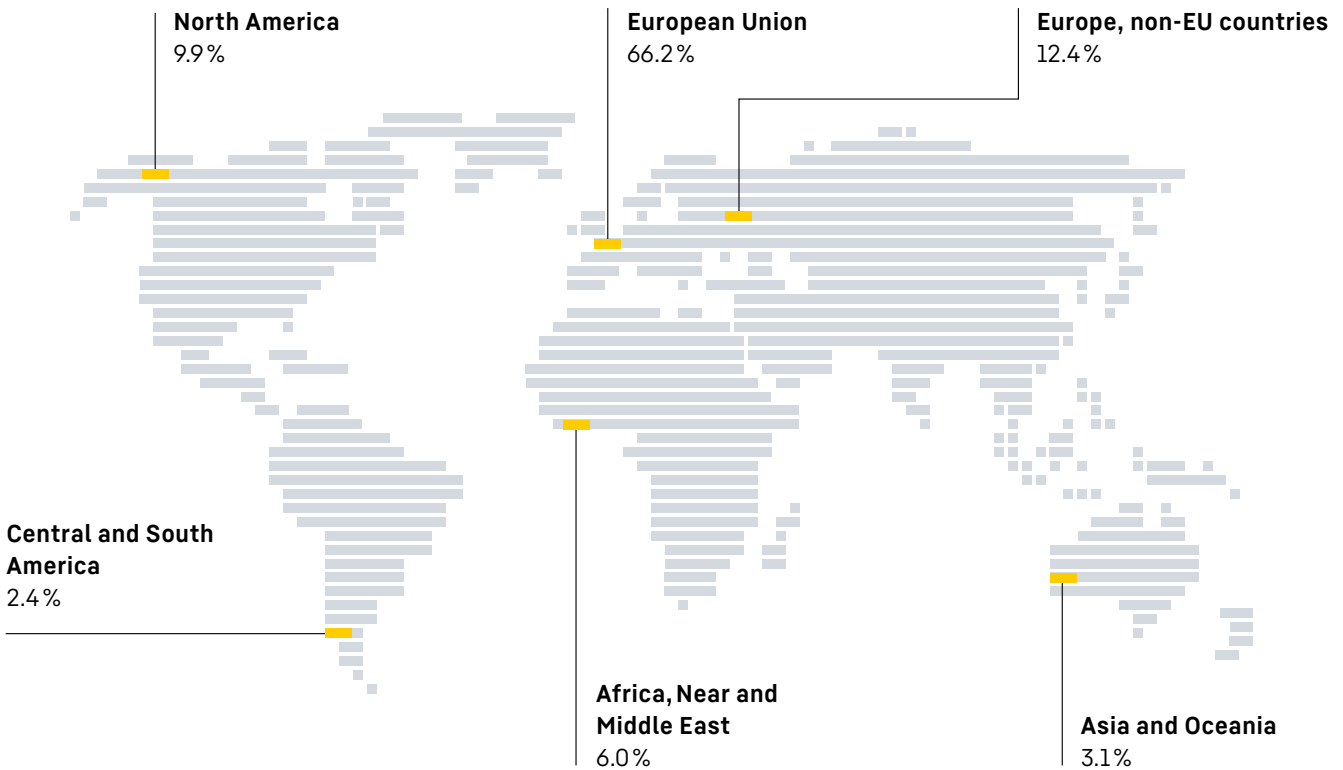
Revenue in € m



Employees



Revenue by sales regions





Material handling technology

In the 2025 business year, Liebherr recorded revenue of €489 million in the material handling technology product segment. This equates to €208 million or 29.8% below the previous year's figure.

Challenging market conditions in material handling

The downward trend, which was already apparent in 2024, continued in the reporting year. The challenging market conditions coupled with the fall in demand – especially in scrap steel, owing to the sluggish automotive industry – impacted on the global market for material handling machines. Another key contributing factor was the geopolitical situation, as were the tariff policies of individual countries, which caused the world market as a whole to decline significantly.

'The new LH 60 M High Rise Port E handling machine combines high load capacity, extreme flexibility and zero-emissions operation – and, in turn, sets a new benchmark for powerful electric material handlers.'

The difficult market environment and economic protectionism were undeniably felt by Liebherr and complicated the sales situation. This resulted in falling figures and the

sometimes major downturn in individual sales regions. In what is traditionally the most important market, the European Union, revenue fell dramatically – especially due to trends in the core markets of France and Germany. The same was true of non-EU countries, above all owing to declining business in the United Kingdom, and the economic region of Africa, Near and Middle East. Losses were also registered in the key sales region of North America. By contrast, significant growth was seen in Central and South America, primarily driven by the single markets of Chile and Brazil. Improvements were witnessed in Asia and Oceania, thanks largely to growth in Australia.

Product innovations for electric material handlers and attachments

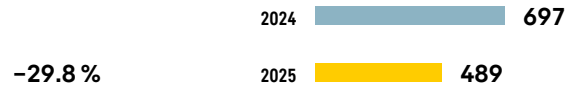
In the business year, Liebherr further developed its existing portfolio of material handling machines. The new LH 60 M High Rise Port E electric material handler was unveiled at Bauma 2025. With its reach of more than 23 m and a system output of 312 kW, the LH 60 M High Rise Port E combines high load capacities with impressive flexibility. The 180 kW electric motor provides for quiet, zero-emissions operation even at full power.

Its operating weight of 72,800 to 80,300 kg ensures the machine has high stability, even in challenging conditions. The new model makes an important addition to the current portfolio of high-performance electric material handlers.

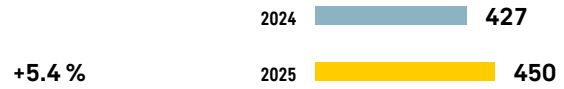
In the field of attachments, Liebherr first showcased the new GMM 20-5 multi-tine grab at the RecyclingAKTIV & TiefbauLIVE (RATL) demonstration exhibition. The successor of the GM 55 B is suitable for recycling and scrap handling. In this challenging working environment, the multi-tine grab is able to offer extreme loads, high resilience and a long service life.

In the material handling segment, the troubled market situation will persist in 2026. Depending on the geopolitical development, a modest recovery could be seen in selected markets. Liebherr is therefore looking to the 2026 business year with caution for the material handling technology product segment.

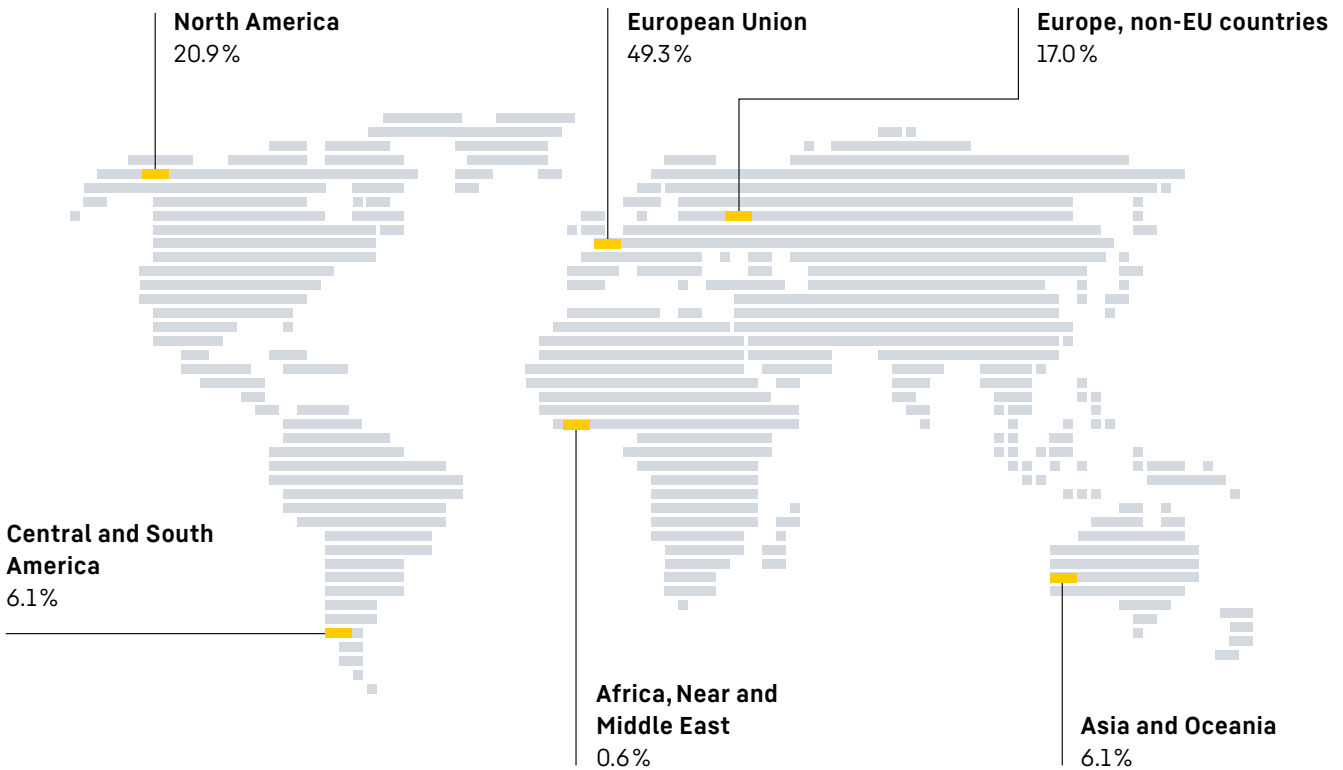
Revenue in € m



Employees



Revenue by sales regions





Deep foundation

In the deep foundation product segment, Liebherr recorded revenue of €480 million in the 2025 business year. This equates to €81 million or 20.3% above the previous year's figure.

Volatile markets demand flexibility

The global construction industry saw slight growth in 2025, albeit more subdued than in the previous year. This was in part due to geopolitical tensions and the volatile economy. Despite this cautious environment, the deep foundation market benefited from the ongoing willingness to invest in infrastructure and energy. There was a variety of catalysts in the regions of most relevance for the segment: in Europe, the deep foundation industry and the trend for sustainability projects drove the upswing, while in North America, momentum came from higher investments in industrial and commercial buildings.

Business performance varied greatly by region in the reporting year. Construction activities in the European Union gave rise to a significant upturn. In particular, Germany, France and Italy recorded positive development. Revenue growth also reached satisfying levels in non-EU countries during the reporting period. In the Africa, Near and Middle East region, revenue fell despite strong momentum from the United Arab Emirates. Business in Asia and Oceania also fell short of the previous year's levels. It was a tale of two halves in America: while sales in Central and South America were down

significantly, the company was pleased to register growth in North America. This could largely be attributed to the USA, where Liebherr was able to react quickly to changing market conditions in deep foundation in order to meet demand.

Fully electric duty cycle crawler crane with flexible drive options

During the business year, research and development was focused on alternative drive technologies. The first fully electric HS 8100.2 dual power duty cycle crawler crane with flexible drive options had its premiere. It combines an integrated battery with an optional diesel generator, so that it can work using mains electricity or dual power for low-emissions operation. The operation is comparable to the familiar HS series, making it simple for drivers to make the switch.

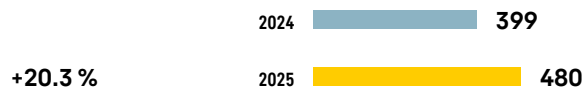
'Liebherr is raising the benchmark in terms of zero-emissions operation and flexible drive options with its HS 8100.2 dual power fully electric duty cycle crawler crane.'

With the LB 45.1, Liebherr presented a drilling rig with a new extended lattice boom for greater drilling depths plus innovative assistance systems. For instance, the concreting process in continuous flight auger drilling is automated, or the lattice leader is automatically adjusted to the preset angle of inclination. The LRB 19 is a compact all-rounder for pile driving, agitating or drilling applications and was introduced as a successor to the LRB 16 and LRB 18 models.

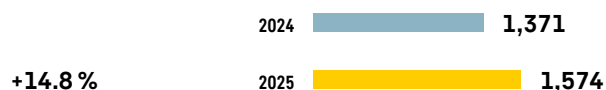
For slurry wall construction, Liebherr reworked a combination of the HS 8130.1 duty cycle crawler crane and the LSC 8-20 slurry wall cutter in the business year. This can be used to produce slurry walls of up to 2 m thick and 150 m deep. The HS 8130.1 was also dramatically improved in terms of operation, maintenance and comfort thanks to a cabin upgrade and digital assistance systems.

For the 2026 business year, Liebherr expects this positive growth to endure. The unwavering commitment to innovative technologies and sustainable solutions lays the foundations for further growth and a strengthened market position.

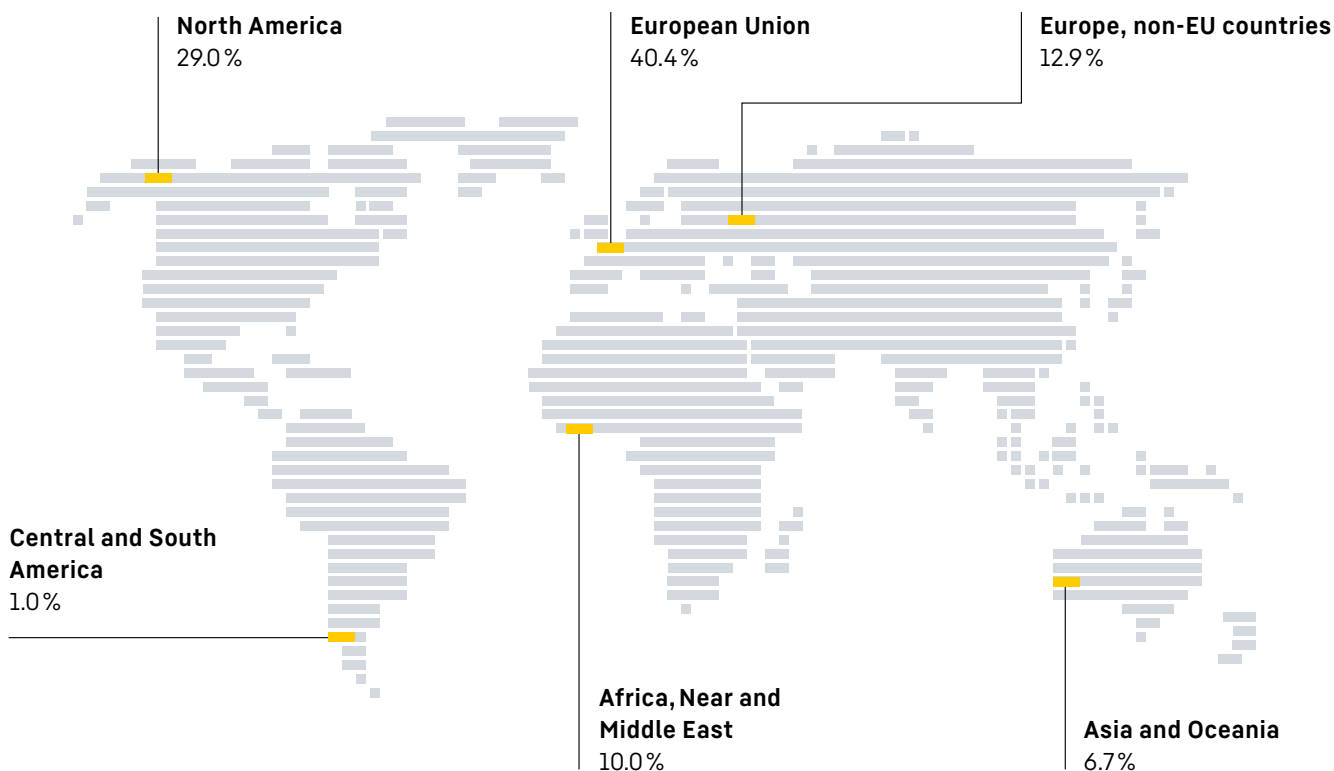
Revenue in € m



Employees



Revenue by sales regions





Mining

Revenue in the mining product segment amounted to €1,542 million in 2025. This represents a decrease of €127 million, or 7.6 %, compared with 2024.

Strength during uncertain times

The mining sector experienced a marked slowdown in 2025. Currency fluctuations, high energy costs, and increased market volatility influenced investment decisions in several key regions. In addition, shifts in global demand patterns and evolving competitive dynamics placed greater emphasis on efficiency and value for customers.

Despite these conditions, raw material production remained steady, underscoring the long-term resilience of the sector. Against this backdrop, Liebherr delivered a robust overall performance in 2025. Revenue in the European Union experienced a downturn; the same applied to non-EU countries. A decline was observed in North America, particularly in the USA. In contrast, the Central and South America region recorded an increase in revenue, with Chile among the strongest performers. Revenue dipped slightly in the Africa and the Near and Middle East region, as well as in Asia and Oceania. Nonetheless, deliveries in strategic markets could be maintained at high levels.

An exciting year for cutting-edge mining solutions

In 2025, Liebherr achieved major milestones in a number of its innovative mining solution projects. Chief among these was the complete trolley solution installed at the Collahuasi copper mine in northern Chile. Everything from the trolley infrastructure to the trolley-compatible fleet of T 284 trucks was supplied by Liebherr, representing a first for the product segment.

There was also a significant increase in the Australian T 264 truck fleet in 2025. A strong position was maintained within the mining excavator market, with steady deliveries throughout 2025 as well as continued growth in the dozer market with Liebherr's flagship 70-tonne dozer, the PR 776.

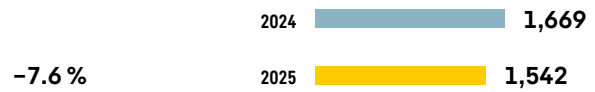
'In a year marked by economic headwinds and shifting customer demand, Liebherr Mining advanced its technology road map. Developments in autonomy and battery-electric haulage will pave the way for improved customer solutions in the future.'

Considerable progress was made in developing autonomous and battery-electric solutions for Liebherr's mining trucks, together with Fortescue. Development and validation of the T 264 Battery Electric truck continued, and the Autonomous Haulage Solution has moved from development and validation to the deployment phase.

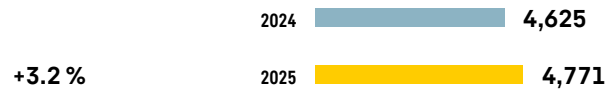
To accommodate the expansion of Liebherr's mining truck programme and increased demand for these machines, the Group invested heavily in its truck production facility in Newport News (VA/USA). The 9,383 m² facility expansion has increased the factory's production capability by over 66%.

Despite a slowing within the mining industry, Liebherr is cautiously optimistic about the trajectory in 2026. With positive growth in the area of mining solutions offered to customers, as well as uptake from the wider industry, Liebherr starts the current year in a reasonably strong position.

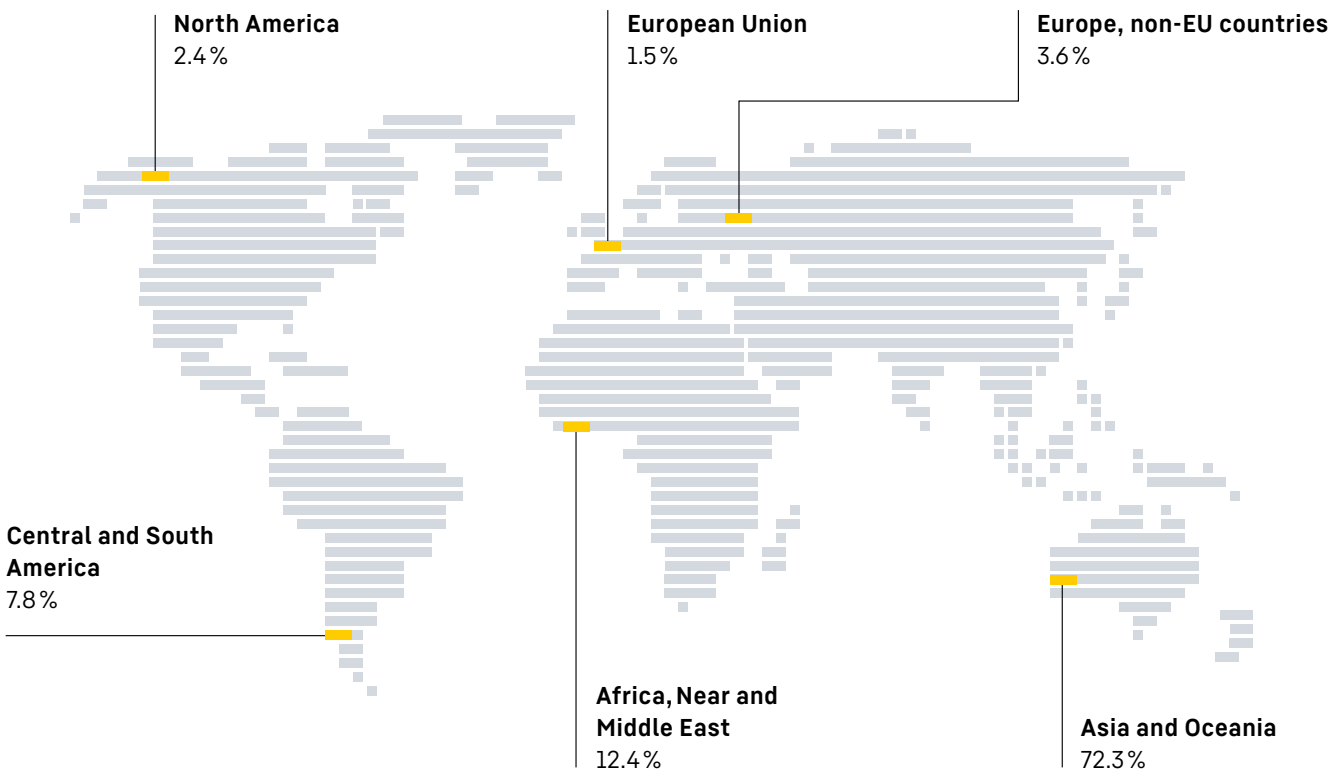
Revenue in € m



Employees



Revenue by sales regions





Mobile and crawler cranes

In the mobile and crawler cranes product segment, Liebherr achieved revenue of €3,650 million in the 2025 business year. This represents a year-on-year decrease of €266 million or 6.8%.

Trade tariffs and competition transform the industry

After an unusually strong previous year, the 2025 business year was dominated by challenging market conditions. Geopolitical tensions and new trade tariffs between Europe and the USA put a strain on the industry, and the weak growth in the European construction industry made consumers more cautious still. Consequently, potential customers delayed their investments. Overall, the revenue development in multiple regions was influenced by increasing competition from China.

In the European Union and non-EU countries alike, revenue saw negative growth, which not even the good results in Spain, the Netherlands and Türkiye could offset. In North America, Liebherr's revenue suffered a clear setback as a result of the US trade tariffs. In Central and South America, individual infrastructure projects provided fresh impetus. Overall, business in Asia and Oceania declined, with Australia and Japan registering particularly pronounced losses. Africa and the Near and Middle East recorded a slight downturn, despite the increase in revenue in the United Arab Emirates.

New generation of zero-emissions cranes and digital assistance systems

The highlight of the business year was the presentation of various innovations from all areas of application for the segment at Bauma 2025. The products showcased there demonstrate higher performance, more efficient processes and, most importantly, low-emissions drives – a clear step in the direction of sustainability.

Of particular note is the advances made in mobile cranes. With the LTM 1150-5.4E, Liebherr unveiled the company's first mobile crane to have an integrated battery. This allows for the crane to operate on-site without producing any local emissions, making it independent of any external power supply. Moreover, at the end of the year series production began on the LTM 1400-6.1, the world's strongest 6-axle crane.

Liebherr launched innovative solutions for challenging lifting operations, in the form of the new LR 1300.2 SX unplugged and LR 1400.1 SX crawler cranes.

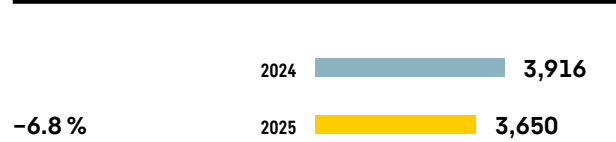
Derrick equipment on both models contributes to significantly greater load capacities, while cutting-edge assistance systems increase safety and efficiency on the construction site. The LR 1300.2 SX unplugged works without producing any emissions and is exceptionally quiet in operation – a major advantage for sustainable and urban projects. The LR 1400.1 SX offers a flexible ballast concept and maximum operator comfort.

The integration of the MK series of mobile construction cranes into the product segment's sales and service network expands the range of electrically powered cranes. The business year also saw Liebherr make investments in the expansion of the Ehingen-Berg site (Germany) to increase production capacities. In the USA and Mexico, service locations were expanded to further strengthen customer service.

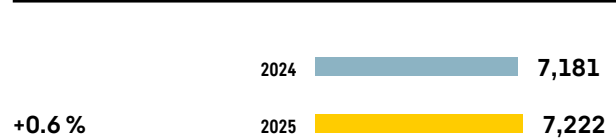
Based on current market trends, Liebherr looks to the current business year with caution for the product segment.

'With its LTM 1150-5.4E, Liebherr is bringing something completely new to the market: the first mobile crane with a built-in battery makes it possible for operation on-site to be completely free of emissions.'

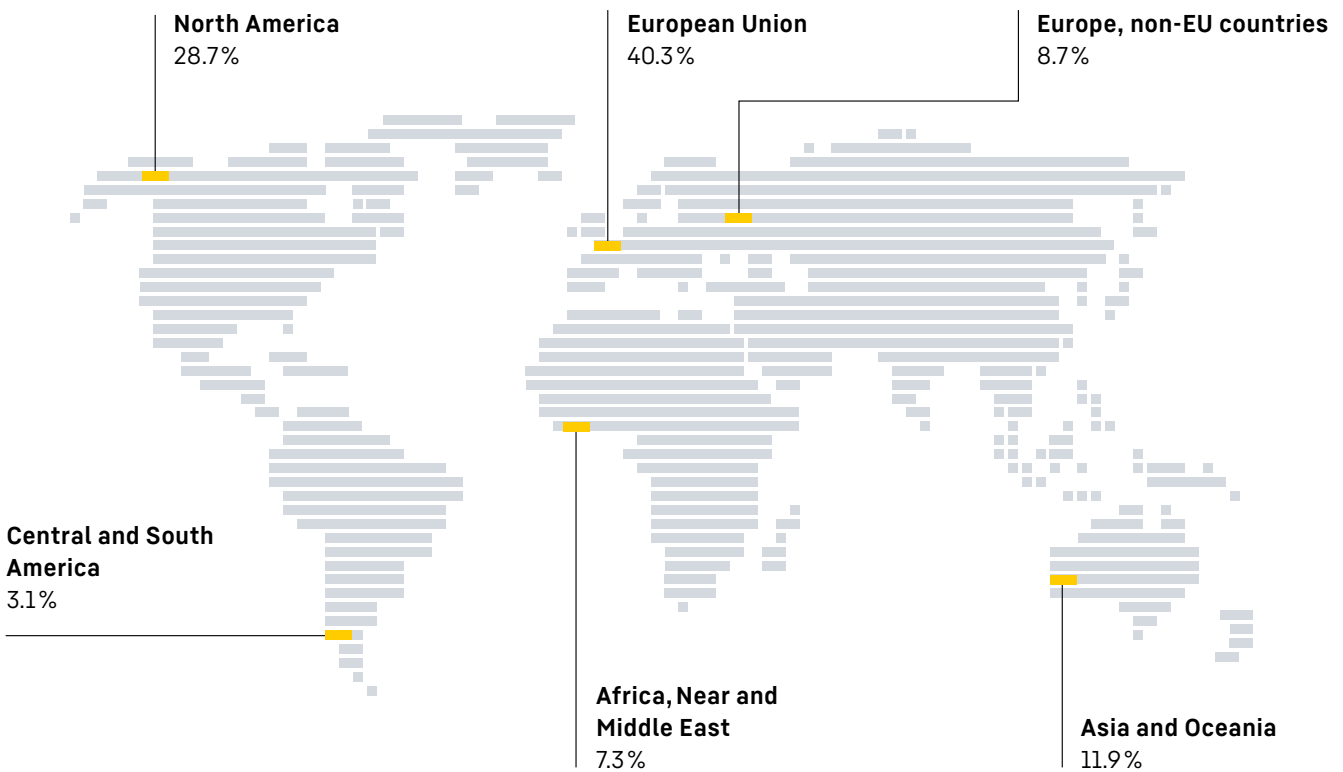
Revenue in € m



Employees



Revenue by sales regions





Tower cranes

In the tower cranes product segment, revenue amounted to €406 million in the 2025 business year, representing a year-on-year increase of €91 million or 28.9%.

European Union remains the most important sales market

Despite global uncertainties, the worldwide construction industry grew slightly, buoyed largely by emerging economies, whereas performance in industrialised nations was more restrained. The civil engineering sector proved more stable than industrial and commercial construction, which was slowed by a reduced appetite for investment. In Europe, a strong start to the year gave rise to cautious optimism, although residential construction grew only moderately over the course of the year.

In light of the restrained global economy and the still subdued investment activity, sales in tower cranes varied from region to region. Overall, the markets in the European Union proved more stable than in the previous year, despite the ongoing uncertainties. This growth was largely the result of increased demand for new machines in countries such as Germany, Italy or the Benelux nations, making the region once again the most important sales market. Outside of the European Union, the development was more heterogeneous. The non-EU countries registered a slight increase in revenue. In Central and South America, a project with 710 HC-L cranes in the Bahamas contributed to a strong increase in revenue. In the USA, the sluggish construction industry impacted on market volumes and led to a substantial decline. In the Africa, Near and Middle East region, business returned to normal levels after a particular project had led to an exceptionally strong year the year before. Asia and Oceania stand out for good reason, especially with Australia sustaining a welcome growth in revenue.

'Up until 2034, Liebherr is investing a nine-figure sum in the product segment in a bid to advance the future of tower crane and mobile construction crane production through comprehensive modernisation.'

Investments in the industrial location of Germany

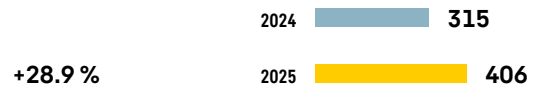
In the 2025 business year, the focus of the tower cranes product segment was on the new 43 K, 61 K and 91 K fast-erecting cranes. They are controlled by the pioneering Tower Crane Operating System 2 and can also feature the Positioning Pilot, Guided Hook, Sway Control Plus and Vertical Line Finder active assistance systems as an optional extra. The last two of these were awarded the 2025 EuroTest Prize by BG BAU, specifically in the category of occupational health and safety. This underscores the continuous improvement of efficiency and safety on construction sites. Plus, the launch of the 620 HC-L brought constructors a luffing jib crane with much more capability and a practical out-of-service position.

Up until 2034, Liebherr is investing a nine-figure sum in the product segment in a bid to advance the future of tower crane and mobile construction crane production through comprehensive modernisation. In the first phase, the focus is on conversions and new builds in the production facilities at the Biberach site (Germany), which can be undertaken with operations ongoing.

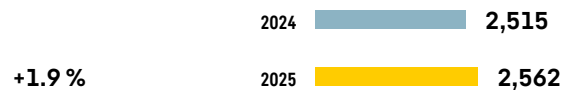
Through this, the Group is making a clear commitment to the site in Germany and to its highly trained employees. The factories in Pamplona (Spain) and Pune (India) are being strategically incorporated into the production network. To ensure maximum flexibility, efficiency and sustainability, the new production facilities have a modular structure, so that they are ready for the next generation of products.

In the tower cranes product segment, Liebherr's outlook for the 2026 business year is cautiously optimistic.

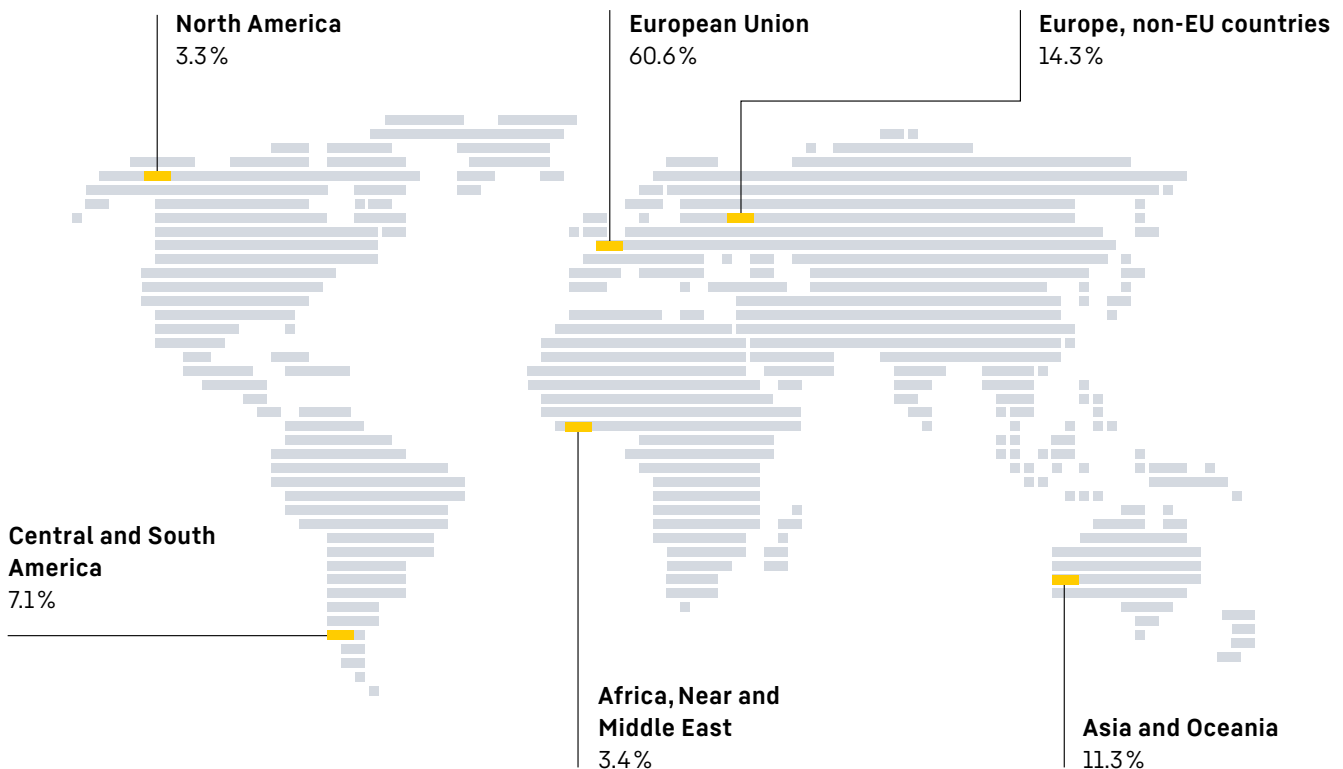
Revenue in € m



Employees



Revenue by sales regions





Concrete technology

In the concrete technology product segment, revenue was at €192 million in the 2025 business year. This represents a fall of €46 million or 19.3 % year-on-year.

Declines in key markets

The market situation varied wildly in the regions that are significant to the segment. In Europe, weak growth in the construction industry had a negative impact on demand within the ready-mixed concrete industry. According to the VDMA (German Engineering Federation), sales of construction machines rose in Africa and in the Middle East. The region holds potential, but not without the risks associated with political and economic uncertainty. In many parts of Asia, sales in construction machinery were on the rise: by contrast, activities in Thailand, an important market for the product segment, were still restrained. In North America, the overall market exhibited a downward trend, attributed to the introduction of US tariffs, among other factors. In Central and South America, there are signs of recovery.

The impact of these developments was felt heavily by the concrete technology product segment. Revenue fell in all sales regions compared with the previous year. In the key markets of France and Germany in particular, the Group registered significant decreases. A slight tailwind was felt in the United Arab Emirates, in Albania and in Canada.

Development work for the future

Liebherr unveiled the Mobilmix 4.0 to the public at Bauma 2025. The mixing plant has a modular construction for more flexible configuration, shorter delivery times and faster assembly. The integrated LiPerformance process optimisation system increases the output rate while also allowing for faster, more economical and more resource-efficient concrete production.

Liebherr also presented the facelift models of the THS 110 D-K and THS 140 D-K crawler concrete pumps at Bauma. Series production starts in 2026. Alongside this, several projects to optimise concrete pumps got underway. These are intended to simplify control architecture and make machine handling standardised and intuitive, among other objectives.

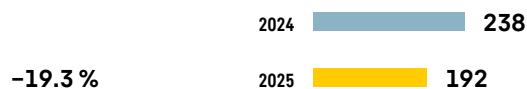
In the truck mixer area, a new and improved generation will replace the current models to ensure consistent quality standards across all locations. Various components are already in the design and testing phases. Furthermore, a new control platform is being phased in to all types of truck mixer by 2026. Liebherr is also working on fully electric solutions, especially the optimisation of hydraulic drum drives for battery-electric chassis.

Investments were centred around the expansion of the Rayong site (Thailand). In this business year, the Group also announced restructuring plans for the concrete technology product segment. This saw work begin to relocate from Bad Schussenried (Germany) to the Liebherr site at Plovdiv (Bulgaria). The transfer affects parts of production and development as well as production-adjacent activities and administration tasks for the mixing plant and truck mixer areas. The reasons for this lie in the challenging market conditions.

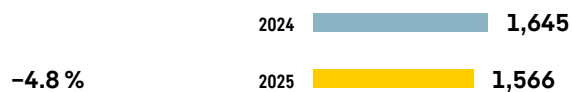
In 2026, Liebherr forecasts a moderate increase in revenue for the concrete technology product segment.

'The LiPerformance process optimisation system in the new generation of mixing plants allows for faster, more economical and more resource-efficient concrete production.'

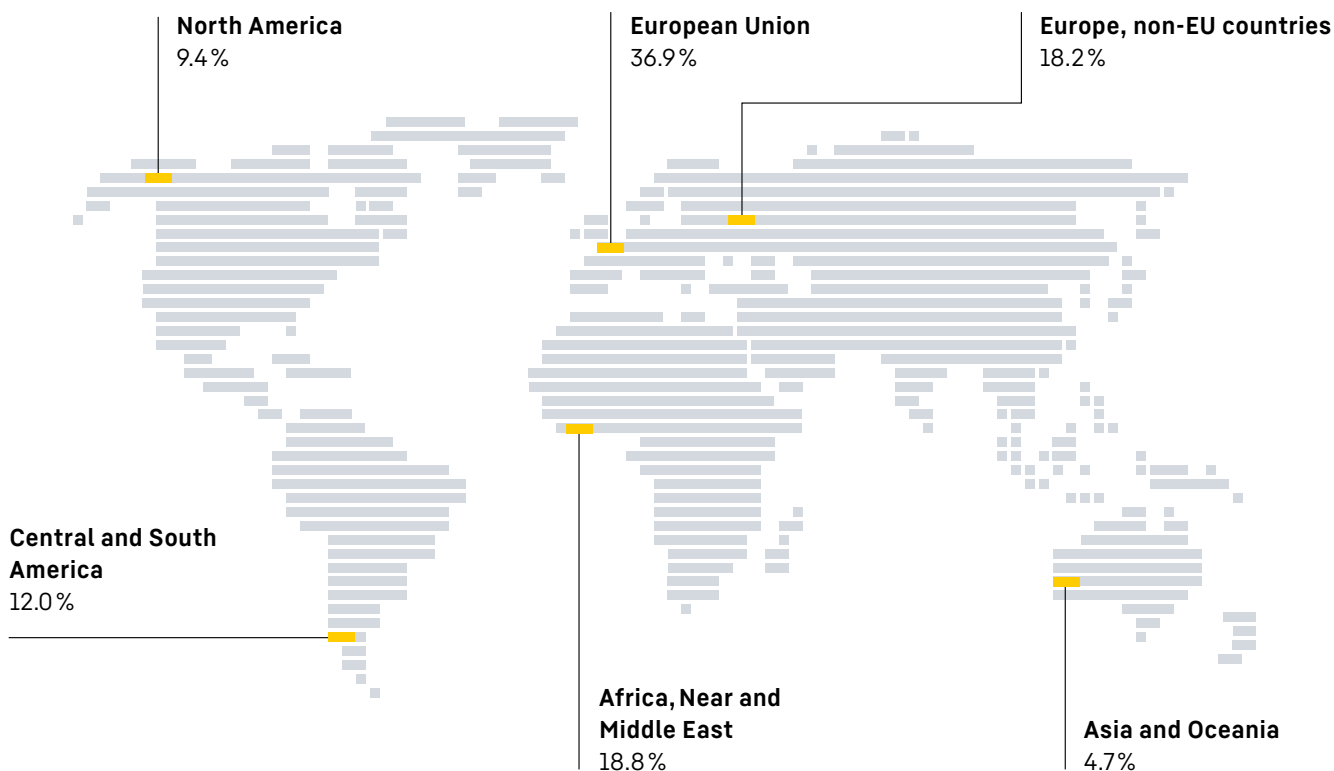
Revenue in € m



Employees



Revenue by sales regions





Maritime cranes

In 2025, revenue in the maritime cranes product segment reached €1,246 million, representing a €234 million or 23.1% increase on the previous year's levels.

Resilience secures revenue growth

Geopolitical and economic uncertainties posed challenges for the maritime crane market in 2025. After investment activity in the mobile harbour crane segment initially fell, demand grew in the second half of the year and brought Liebherr additional market shares. The ship crane sector saw a sideways shift in freight and charter rates, which had a positive impact on the market. The global container crane market also remains robust, with the sector continuing to focus its efforts on decarbonisation, electrification and automation. In the offshore segment, stability in fossil energy operations meant increased crane needs and global demand for general purpose offshore cranes provided greater momentum than in previous years. Positive revenue development was registered in customer service through an extensive range of services, spare parts and other service products.

Liebherr proved resilient in the face of challenges. In North, Central and South America, the Group registered a significant increase in revenue, especially by virtue of the strong demand for container cranes in the USA. Despite positive results in Germany, the European Union as a whole experienced a decline in business, as did the non-EU countries. Liebherr made gains in the regions of Africa,

Near and Middle East and Asia and Oceania. This was in part due to sales of container cranes in South Africa as well as ship cranes and offshore cranes in China.

'Despite challenging external factors, Liebherr is determined to remain resilient and flexible, and is focusing on digitalisation, electrification and safety innovations.'

Digitalisation, electrification and safety

In the maritime cranes product segment, Liebherr focused its 2025 activities on digitalisation, electrification and safety innovations. One milestone reached in this regard was the delivery of two models of all-electric ship crane, namely the CBG 500 E and the LS 800 E. With the launch of the LHM unplugged, the portfolio of mobile harbour cranes grew to include models that produce zero local emissions. Alongside electrification, digitalisation efforts were also a central focus: the Distance Alert assistance system introduces active environment detection for the first time, for enhanced safety during operation.

The year also saw the extensive market launch of LiSIM move, a mobile simulator for a safe training environment away from the harbour.

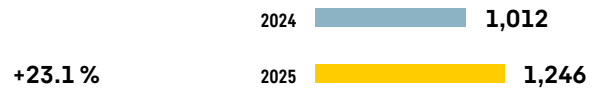
The simulator is also available for use with container cranes in the form of LiSIM ROS (Remote Operator Station). Hamburger Hafen und Logistik AG (HHLA) have been supplied with one of these simulators through its partnership with the Group. This collaboration also saw Liebherr supply the company with the first batch of automated dual trolley ship-to-shore container cranes. These cranes were delivered partly assembled and raised up using a proprietary winching system by Liebherr. Furthermore, the rubber-tyre gantry crane range was enhanced to include a modular and simplified construction. The focus is on electric and hybrid models, with many hybrid models already having been delivered to customers globally.

In the offshore sector, various RL cranes (ram luffing cranes) were transitioned into the next generation. This standardisation reduces the maintenance work required and also simplifies the supply of spare parts.

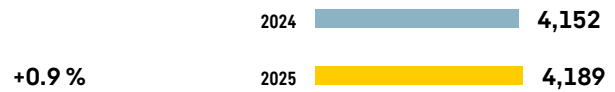
At the end of the reporting year, Liebherr prepared the Sunderland site (United Kingdom) for closure. The decision is based on, among other factors, the growing demand for larger crane types, which cannot be produced in Sunderland. The production is being relocated to other factories within the segment.

Despite challenging external factors, Liebherr is determined to remain resilient and flexible, yet still anticipates a slight downturn in the maritime cranes product segment in the year 2026.

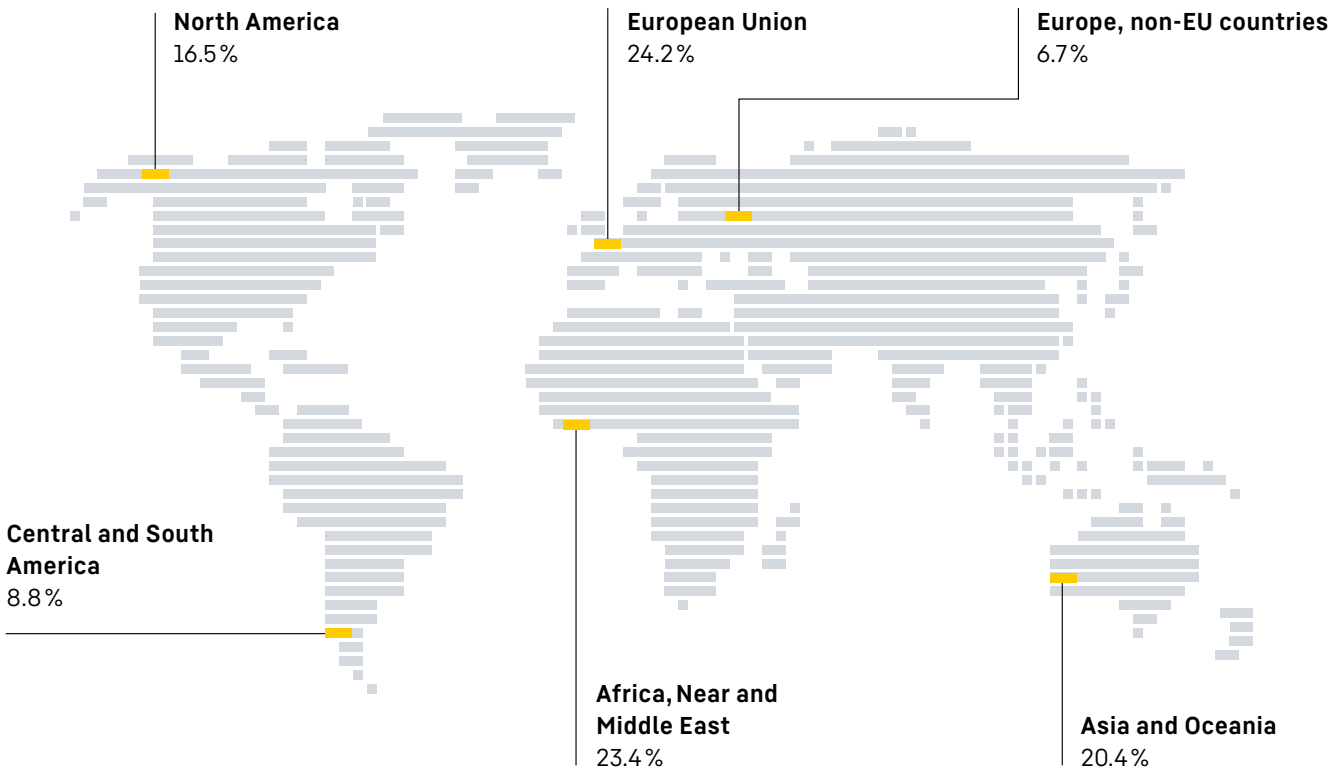
Revenue in € m

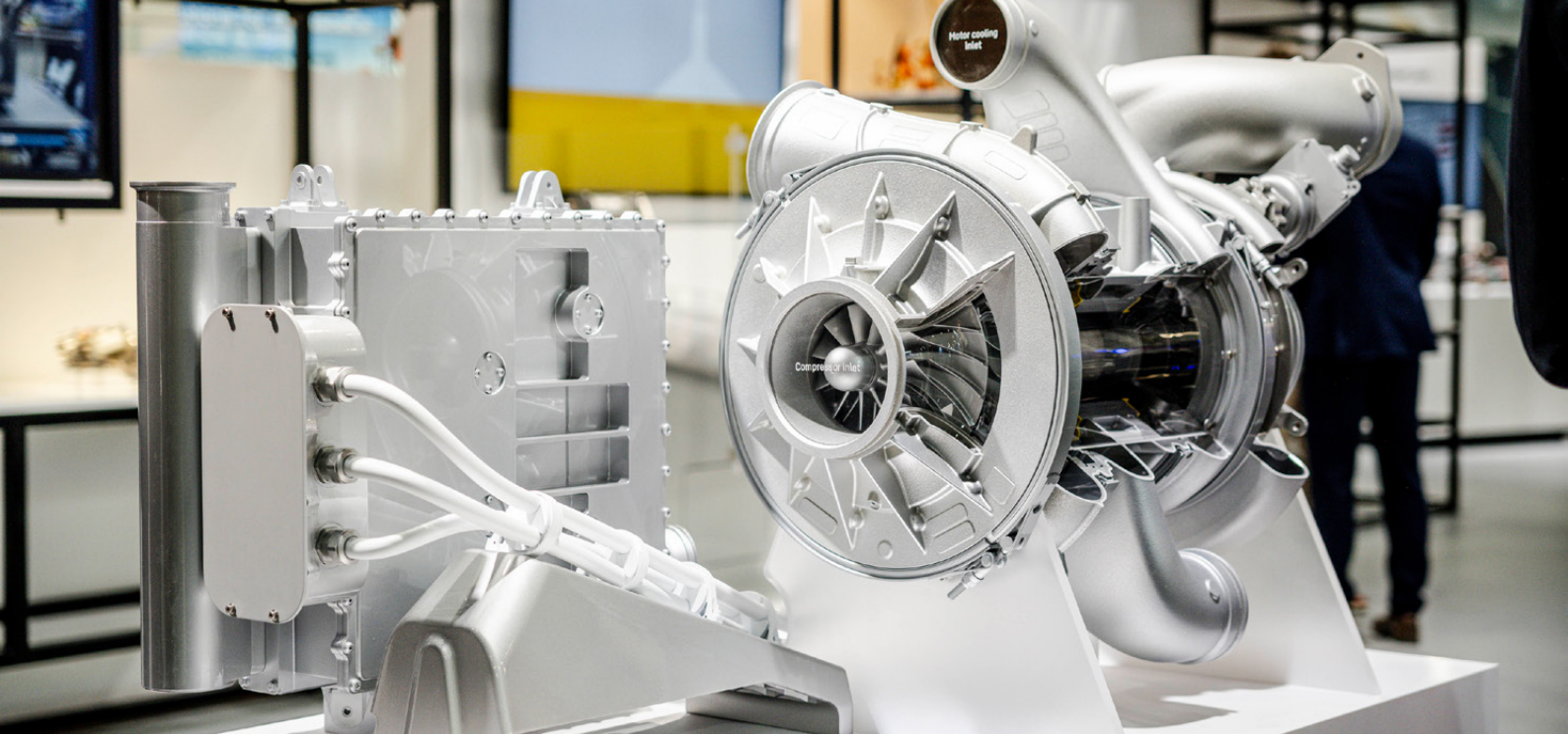


Employees



Revenue by sales regions





Aerospace and transportation systems

In the aerospace and transportation systems product segment, Liebherr achieved revenue of €1,966 million in 2025, €227 million or 13.1% above the 2024 level.

Sustained growth and technical leadership

The global aviation market experienced strong growth in 2025. This was driven by a further increase in demand following the pandemic and a focus on implementation of sustainable technologies and products. Positive development was driven by a record order backlog of over 21,000 aircrafts, strengthened further by major OEM and service contracts leading to a broader global footprint.

Liebherr's transportation systems markets grew steadily in 2025, supported by ongoing urbanisation and increasing environmental consciousness. Despite geopolitical and economical challenges and supply-chain pressures, the sector benefited from the ongoing transformation towards digitalisation, decarbonisation and the adoption of innovative technologies.

Market expectations were exceeded for the third consecutive year in commercial aviation, business jets, helicopters and defence, propelled by continued production ramp-up and dynamic aftermarket activities. These resulted in substantial growth in many regions: the EU recorded a

notable gain, particularly in Germany, while the non-EU countries saw a downward trend. North America and China significantly outperformed in new production and aftersales paralleled by a strong growth of the aftermarket in Asia and Oceania.

Commitment to decarbonisation and efficiency

Innovation remained a key driver in 2025, with Liebherr embracing new technologies. At the Paris Air Show, breakthroughs in additive manufacturing showcased progress in lightweight component design and rapid prototyping.

Development progressed well for both pneumatic and electric air management systems, preparing the launch of next-generation more environmentally friendly single-aisle aircraft. The electromechanical rudder actuator for a new mid-sized business jet was certified. Further key milestones included progress on two newly developed air management systems and the roll-out of the latest generation flight control computer which features multicore processors and high-speed communication interfaces with first deliveries scheduled soon.

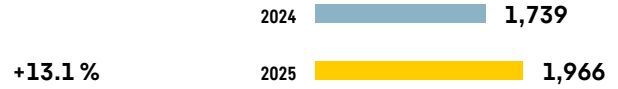
In transportation systems, Liebherr launched serial production of heating, ventilation and air-conditioning (HVAC) units using natural and environmentally friendly refrigerants such as propane, with several projects progressing from qualification to initial customer deliveries. Commercial vehicle activities focused on further system optimisation and next-generation trailer cooling units.

Strategic investments in 2025 expanded facilities in key regions, including capacity increases and modernisations at the sites in Campsas (France), Cugnaux (France), Lindenberg (Germany) and Saline (MI/USA). Additional capacity will be created in the UAE and in Brazil as well as through a large industrial site in Bulgaria.

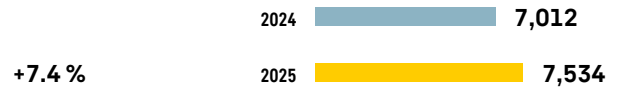
Looking ahead, further growth is anticipated, in response to strong demand and major contract wins.

‘Liebherr is shaping the future of mobility by investing in sustainable technologies, expanding global capabilities and embracing digital transformation to deliver reliable solutions for a rapidly evolving world.’

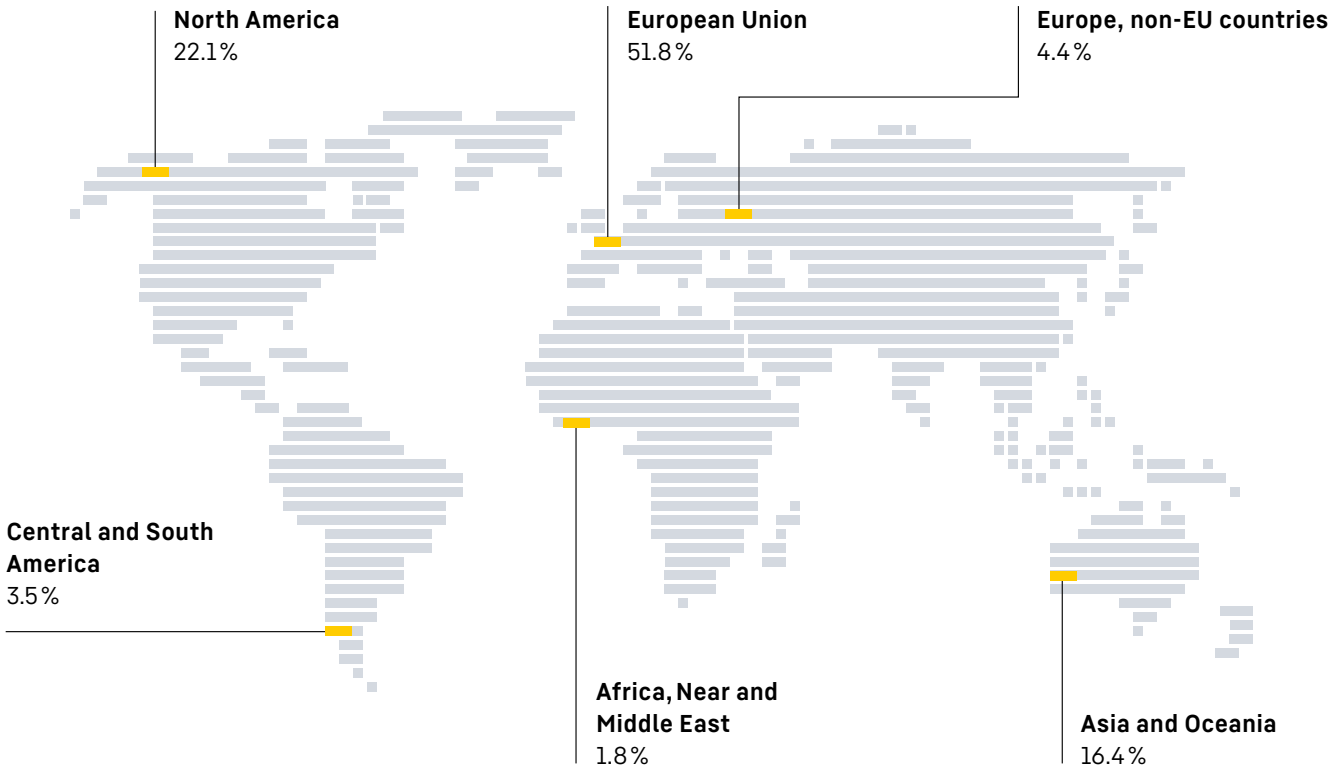
Revenue in € m

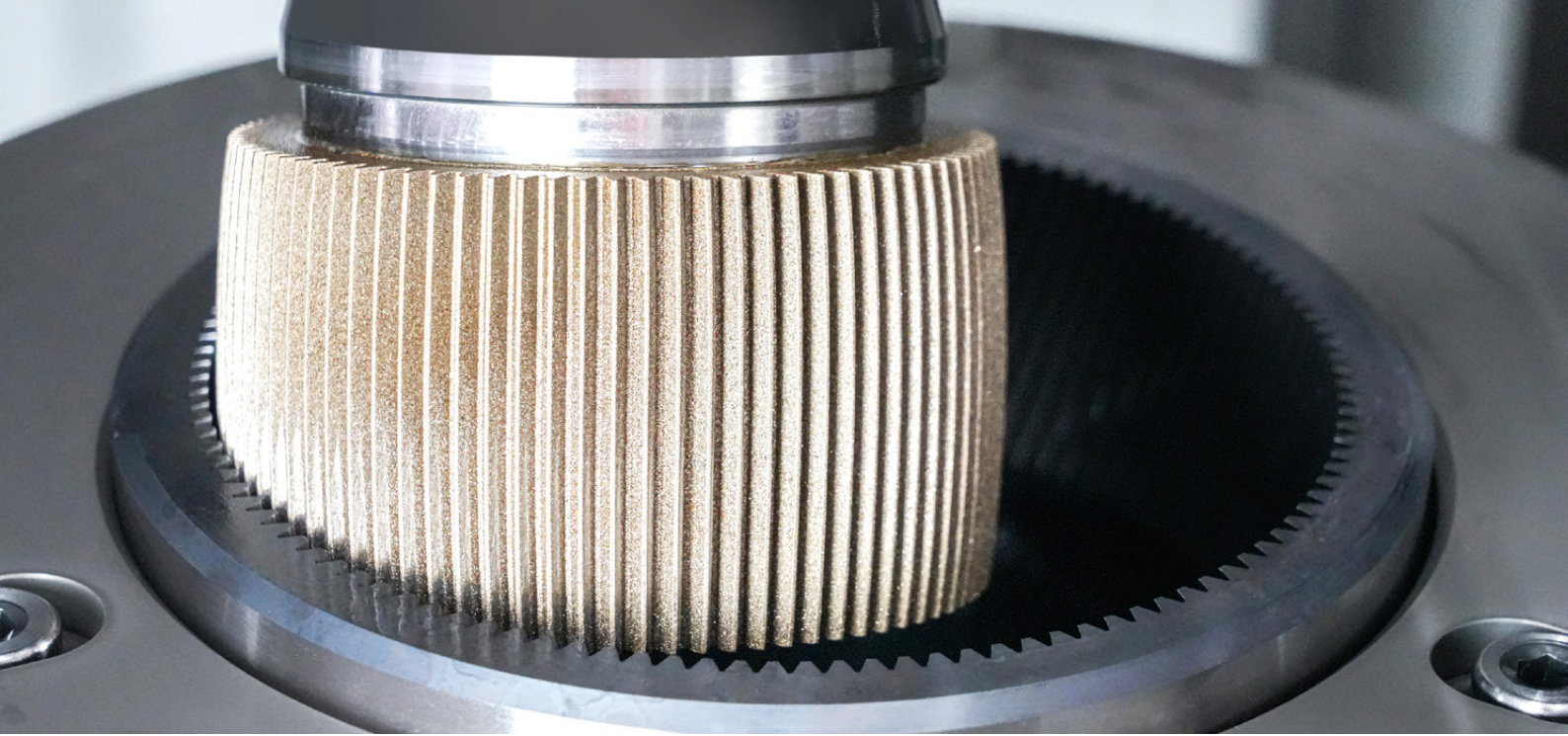


Employees



Revenue by sales regions





Gear technology and automation systems

In the gear technology and automation systems product segment, Liebherr recorded revenue of €296 million in the 2025 business year. This represents a downturn of €12 million or 3.9% year-on-year.

Restraint in the markets

Both domestically and internationally, the German machine tool industry remained at a low level, with the domestic market particularly struggling. Outside of Germany, there were small signs of stabilisation, underpinned by added momentum in demand for automation and digitalisation solutions, as well as service, updates to existing systems and sustainability. The automotive industry, by contrast, is still defined by reduced investment activity and a profound structural transformation. This industry's order volumes still fell well short of the previous year.

Uncertainty in global trade also put the segment under strain, brought about by US tariff policy and unfavourable exchange rate trends.

Overall, the business year was defined by downturns: both the gear technology sector and the automation system business were faced with challenging market conditions, which could primarily be attributed to the enduring struggles of the automotive industry. The picture varied between regions, however. In the European Union, in Germany especially, revenue in both sectors was down significantly. In the non-EU countries, by contrast, conditions were more favourable, buoyed largely by robust growth in Switzerland and Türkiye. In North America, there was a positive upswing for the automation systems in the USA, while Central and South America registered notable declines in both product areas. This was primarily influenced by the market conditions in Brazil. In the Asia and Oceania sales region, business performance during the fiscal year was restrained in both product areas.

'In gearing tools, Liebherr presented audiences at EMO 2025 with SkiveFinishing®, a new technology for the efficient hard-fine machining of internal gearing.'

Though gear technology appeared a little more stable than automation systems, demand in the two product areas fell short of expectation overall.

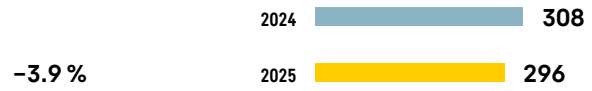
New technologies and continuation of central projects

A focal point of the product segment’s research and development activities was the BK-D machine platform, which is due to be completed in the 2026 business year. The first platform D machine is currently in trial operation, as is the new LGP 2000 profile grinding machine, the software of which is being further optimised for large-module gear wheels. In measuring technology, too, core projects were completed, such as an updated machine concept and improved testing functions.

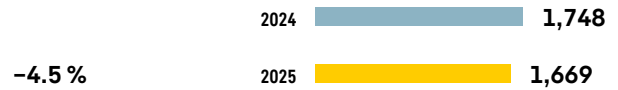
In gearing tools, Liebherr presented SkiveFinishing® at EMO 2025, the world’s leading exhibition for production technology. The new technology is designed for the efficient hard-fine machining of internal gearing and is now being put to the test in customer trials. In automation, the focus was on cost-effective solutions such as the fine-tuned RLS 2.0 and the technologically sophisticated dismantling cells for battery packs. Work is ramping up to prepare for market launch.

Based on current market trends, Liebherr anticipates a further decline in revenue for the product segment in the business year 2026.

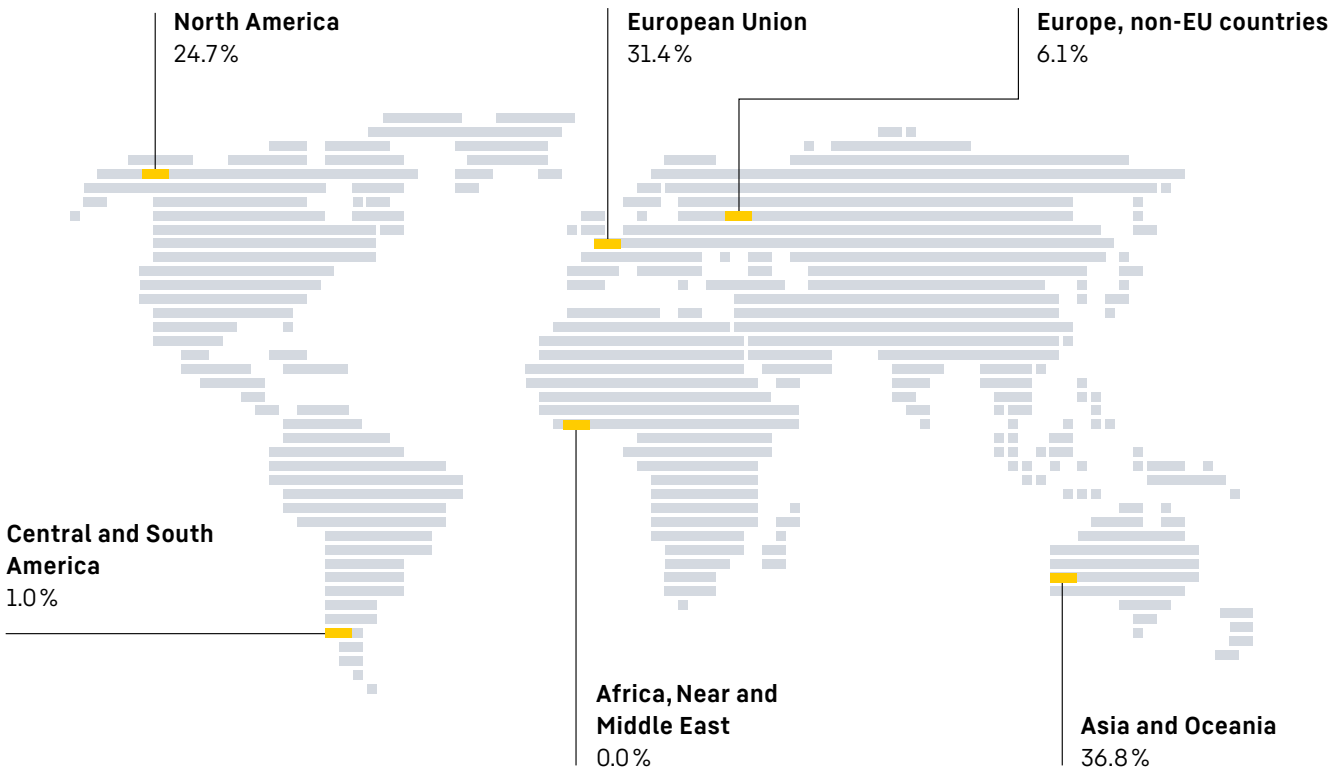
Revenue in € m



Employees



Revenue by sales regions





Refrigerators and freezers

Liebherr achieved revenue of €1,171 million in the refrigerators and freezers product segment in the 2025 business year. This represents an increase of €76 million or 6.9% year-on-year.

Gains despite pricing pressure

In the large electrical appliances sector, 2025 was a year of persistent pricing pressures and restrained consumer sentiment. The market volume around the world remained below pre-pandemic levels. In Europe in particular, consumers were very sensitive to price and were focused on core functions. The European market for refrigerators and freezers grew slightly, driven by the trend for brand names. Germany however saw a continuation of negative growth with further declines in demand and a weak consumer climate.

The commercial appliances market experienced renewed momentum in the scientific and healthcare product groups, while the food service and frozen food segments remained cautious about investment. The growing presence of international competitors, especially from Asia, also affected the market conditions.

Across the European Union, especially in Germany and France, revenue climbed, with Germany still the most important market for refrigerators and freezers for Liebherr. In non-EU countries, growth was stable. The North American market was confined by generally restrained demand,

while business in Central and South America was slightly up on the previous year's level. Gains could also be made in the region of Africa, Near and Middle East. In Asia and Oceania, revenue fell slightly.

BluRoX – award-winning innovation

During the business year, research and development was focused on energy efficiency, digitalisation and sustainable solutions. Liebherr realised important product innovations with the introduction of new French Door appliances and a modular platform for under counter appliances. For the FNxA 522i freezer, Liebherr received the German Sustainability Award, among other honours.

Liebherr has also expanded its existing portfolio for commercial appliances with innovative solutions. The new scientific and healthcare table appliances, compatible with under counter installation, reduce energy consumption and improve temperature stability. They also have the option of intuitive Liebherr control and connectivity. The appliances can be connected with SmartMonitoring from Liebherr, either straight away or retrospectively.

This cloud-based application constantly monitors the appliances, sounding an alarm in the event of temperature fluctuations and displaying all relevant data centrally in a digital format.

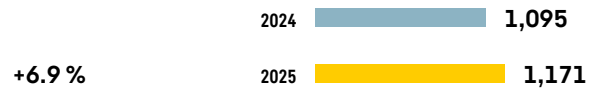
Artificial intelligence and digitalisation were also permanent features within the development processes in the 2025 business year. The progressive connectivity solutions and digital services, such as chatbots and B2B online stores, are an integral element of Liebherr's digitalisation strategy.

Within this product segment, Liebherr invested in sustainable materials, such as recyclable plastics and energy-efficient components to reduce environmental harm.

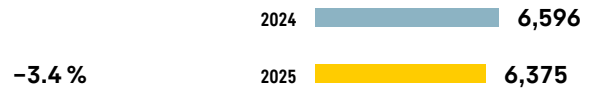
For the current business year, the Group anticipates continued growth for the refrigerators and freezers segment. There are opportunities to be found in the energy-efficient product portfolio, in innovations such as BluRoX, and in the advance of digitalisation.

'The first freezer with BluRoX full vacuum insulation saw Liebherr take home the German Sustainability Award in the 2025 business year.'

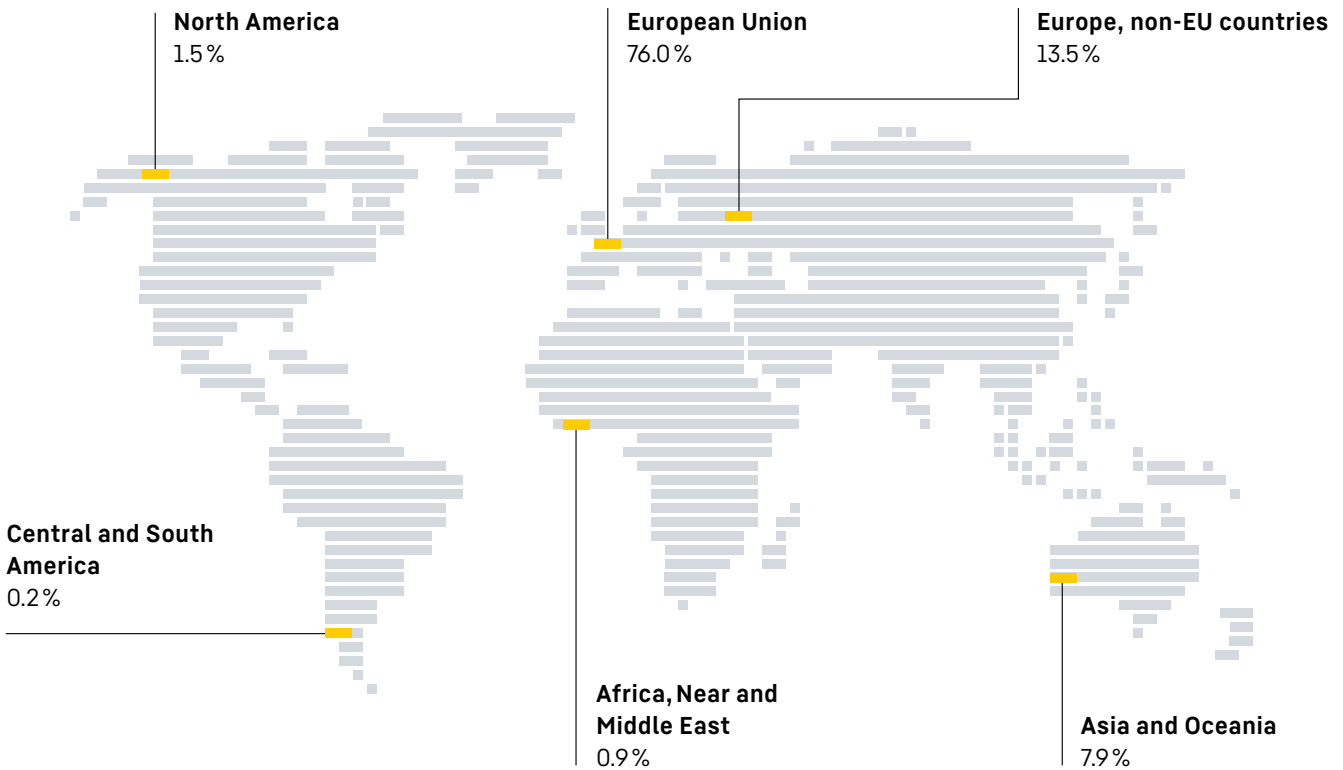
Revenue in € m



Employees



Revenue by sales regions





Components

In the 2025 business year, Liebherr achieved revenue of €634 million in the components product segment. This represents a €166 million or 35.5 % increase compared with the previous year.

EU and North America keep driving growth

In 2025, the components segment witnessed very positive growth. The European Union remained the most important market, with Germany and France in particular contributing to the region's increase in revenue. By contrast, the non-EU countries, alongside Asia and Oceania and Central and South America, saw revenue fall. Development in North America was dynamic, though the subject of tariffs posed challenges for the future.

'Liebherr is driving customer- and market-oriented development with a particular focus on carbon neutrality, sustainability and automation.'

Within the individual industry areas, Liebherr recorded further revenue growth for the product segment in decentralised energy systems, in the agricultural and forestry sector, among engine manufacturers, special machines and in the

wind aftermarket. Of particular note is the growth in the wind industry compared with 2024, owing to successful tenders for some major contracts. Meanwhile, revenue fell in tunnel construction, earthmoving, the maritime sector and in the mining aftermarket.

Alternative drive technologies, electrification and energy supply still prove popular

The series production of the Liduro Power Port (LPO 100) mobile energy storage system, and its launch on the international market, marked a milestone in the field of electrification. Further to this, prototypes of the LPO 600 energy storage system, an energy planning software and an electric machine for mobile off-highway applications had their premiere at Bauma 2025. Liebherr pushed ahead with developing alternative fuels for use in combustion engines. Liebherr took Bauma as an opportunity to present its LiGO Injection Systems – the new generation of sustainable injection solutions for eco-friendly fuels such as hydrogen, methanol, ethanol and ammonia. In the field of digitalisation, Liebherr fitted its camera-monitor system with a new generation of digital cameras, including for retrofitting machines.

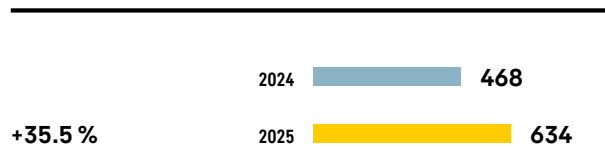
Other significant aspects included the expanded strategic partnerships for developing backup solutions for the data centre industry and genset high-performance engines. In 2025, Liebherr continued its long-standing cooperative venture to supply main and blade bearings for offshore wind turbines and finalised another partnership to supply main bearings and yaw and pitch components for onshore wind turbines. Other notable contracts covered the supply of rope winches for ship lifts alongside drives for infrastructure projects and agricultural engineering.

In the business year, the expansion of the hydraulic cylinder factory in Oberopfingen (Germany) was completed and the facility commenced operations. Furthermore, preparations began to expand the production site for large engines in Colmar (France).

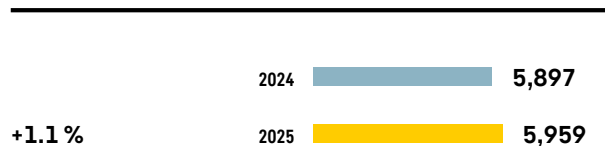
In 2026, Liebherr will continue on its path developing alternative drive solutions. For instance, work is being carried out on further variants of the mobile energy storage system and to launch the new software to plan and optimise energy in construction site operations. There is also a new modular kit for high-pressure mobile hydraulic pumps and motors.

Liebherr expects a positive outlook for 2026 in the components product segment and is primarily investing in the newly acquired contracts in the wind, genset and data centre industries.

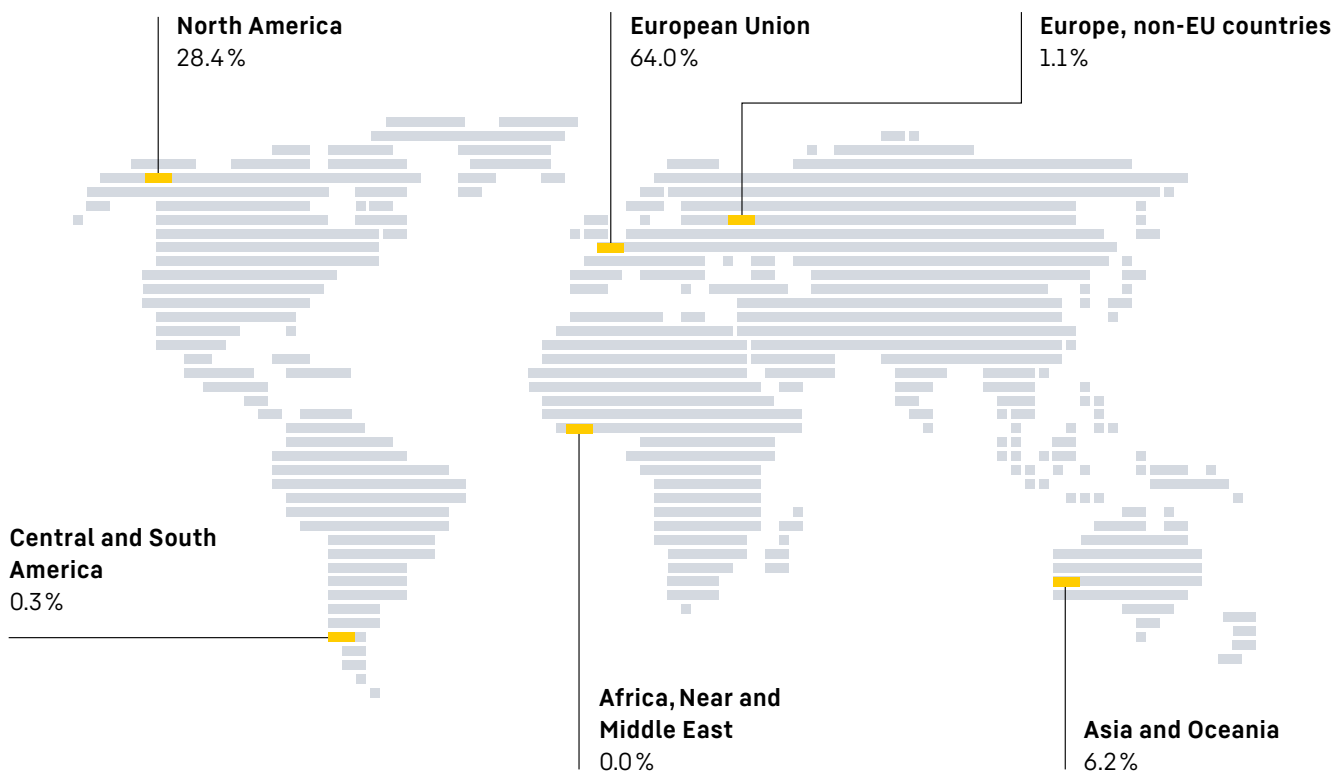
Revenue in € m



Employees



Revenue by sales regions





05



Group companies

The Group

Summary of Group companies

Europe

Austria

Hotel Löwen Schruns GmbH
Schruns
Interalpen-Hotel Tyrol GmbH
Telfs
Liebherr-Appliances Austria GmbH
Wien
Liebherr-Hausgeräte Lienz GmbH
Lienz
Liebherr-International Austria GmbH
Bischofshofen
Liebherr-MCCtec GmbH
Nenzing
Liebherr Österreich Vertriebs- und Service GmbH
Puch bei Hallein
Liebherr-Transportation Systems GmbH
Korneuburg
Liebherr-Transportation Systems GmbH & Co KG
Korneuburg
Liebherr-Werk Bischofshofen GmbH
Bischofshofen
Liebherr-Werk Nenzing GmbH
Nenzing
Liebherr-Werk Telfs GmbH
Telfs

Azerbaijan

Liebherr-Azeri LLC
Baku

Belgium

Liebherr-Appliances Belgium NV
Ternat
Liebherr-Belgium BV
Antwerpen

Bulgaria

Liebherr-Concrete Technology Marica EOOD
Radinovo
Liebherr-Hausgeräte Marica EOOD
Radinovo
Liebherr-Transportation Systems Marica EOOD
Radinovo

Czech Republic

Liebherr CZ s.r.o.
Brno

Denmark

Liebherr-Danmark ApS
Horsens

Finland

Liebherr-Finland Oy Ab
Helsinki

France

Liebherr-Aerospace Coatings SAS
Cugnaux
Liebherr-Aerospace Montauban SAS
Montauban
Liebherr-Aerospace Toulouse SAS
Toulouse
Liebherr-Aerospace & Transportation SAS
Toulouse
Liebherr-Components Colmar SAS
Colmar
Liebherr Distribution et Services France SAS
Niederhergheim
Liebherr-EMtec Namsheim SAS
Colmar
Liebherr-France SAS
Colmar
Liebherr Holding France SAS
Colmar
Liebherr-Location France SAS
Niederhergheim
Liebherr-Mining Equipment Colmar SAS
Colmar
Liebherr-Mining Equipment SAS
Colmar
Société de l'Aéroport de Colmar SAS
Colmar

Europe

Germany

Hans Liebherr-Hilfe e.V.
Biberach an der Riss

Liebherr-Aerospace Lindenberg GmbH
Lindenberg

Liebherr-Aviation GmbH
Biberach an der Riss

Liebherr-Baumaschinen Vertriebs- und Service GmbH
Dettingen an der Iller

Liebherr-CMCtec GmbH
Biberach an der Riss

Liebherr-Components GmbH
Biberach an der Riss

Liebherr-Components Biberach GmbH
Biberach an der Riss

Liebherr-Components Deggendorf GmbH
Deggendorf

Liebherr-Components Kirchdorf GmbH
Kirchdorf an der Iller

Liebherr-Digital Development Center GmbH
Ulm

Liebherr-Electronics and Drives GmbH
Lindau

Liebherr-EMtec GmbH
Kirchdorf an der Iller

Liebherr-Ettlingen GmbH
Ettlingen

Liebherr-Hamburg GmbH
Hamburg

Liebherr-Hausgeräte GmbH
Ochsenhausen

Liebherr-Hausgeräte Ochsenhausen GmbH
Ochsenhausen

Liebherr-Hausgeräte Vertriebs- und Service GmbH
Ulm

Liebherr-Hydraulikbagger GmbH
Kirchdorf an der Iller

Liebherr-International Deutschland GmbH
Biberach an der Riss

Liebherr-IT Services GmbH
Kirchdorf an der Iller

Liebherr-Logistics GmbH
Kirchdorf an der Iller

Liebherr-Mietpartner GmbH
Ludwigshafen am Rhein

Liebherr-Mischtechnik GmbH
Bad Schussenried

Liebherr-Purchasing Services GmbH

Biberach an der Riss

Liebherr-Rostock GmbH
Rostock

Liebherr-Transportation Systems Mannheim GmbH
Mannheim

Liebherr-Verzahntechnik GmbH
Kempten

Liebherr-Werk Biberach GmbH
Biberach an der Riss

Liebherr-Werk Ehingen GmbH
Ehingen (Donau)

Liebherr-Wohnungsbau GmbH
Kirchdorf an der Iller

Metriworx GmbH
Roggentin

TerraVac GmbH
Karlstadt

Hungary

Liebherr Magyarország
Korlátolt Felelősségű Társaság
Győr

Ireland

Killarney Hotels Ltd.
Killarney

Liebherr-Construction Equipment Ireland Limited
Rathcoole

Liebherr Container Cranes Ltd.
Killarney

Italy

Liebherr Distribuzione Italia S.p.A.
Lallio

Liebherr-Italia S.p.A.
Monfalcone

Liebherr-Utensili s.r.l.
Collegno

The Netherlands

Liebherr Appliances Netherlands B.V.
Uithoorn

Liebherr-Nederland B.V.
Amersfoort

Norway

Liebherr-Norge AS
Stange

Europe

Poland

Liebherr-Polska sp. z o.o.
Ruda Slaska

Portugal

Liebherr Portugal, Lda.
Venda do Pinheiro

Romania

Liebherr-Romania S.R.L.
Bucharest

Russia

Liebherr-Aerospace Nizhny Novgorod OOO
Nizhny Novgorod
Liebherr-Aerospace Russland OOO
Moscow
Liebherr Financial Services OOO
Moscow
Liebherr-Nizhny Novgorod OOO
Nizhny Novgorod
Liebherr-Russland OOO
Moscow

Sweden

Liebherr-Sverige AB
Västerås

Switzerland

Eglesia AG
Bulle
Liebherr-Baumaschinen AG
Reiden
Liebherr-Components AG
Baden
Liebherr-Component Technologies AG
Bulle

Liebherr-Corporate Ventures AG

Bulle
Liebherr Energy Solutions GmbH
Bulle

Liebherr-Export AG

Nussbaumen
Liebherr-Hotels AG
Bulle

Liebherr-Industrieanlagen AG

Bulle
Liebherr-International AG
Bulle

Liebherr Machines Bulle SA

Bulle
Mariso Bulle S.A.
Bulle
S1 Vision GmbH
Bulle

Spain

Liebherr Iberica, S.L.
Azuqueca de Henares
Liebherr Industrias Metálicas, S.A.
Pamplona
Liebherr IT Shared Service Centre Ibérica, S.L.
Azuqueca de Henares

Türkiye

Liebherr Makine Ticaret Servis Limited Sirketi
Istanbul

United Kingdom

Liebherr-Great Britain Ltd.
Biggleswade
Liebherr-Rental Ltd.
Biggleswade
Liebherr Sunderland Works Ltd.
Sunderland

Africa, Near and Middle East

Algeria

Liebherr Algérie, SARL
Algiers (49%)

Ghana

Liebherr-Ghana Ltd.
Accra

Morocco

Liebherr-Maroc SARL
Casablanca

Mozambique

Liebherr-Mozambique, Lda.
Maputo

Nigeria

Liebherr-Nigeria Ltd.
Abuja

Saudi Arabia

Saudi Liebherr Company Ltd.
Jeddah (60%)

South Africa

Liebherr Africa Holding (Pty) Ltd
Springs
Liebherr Africa Investment (Pty) Ltd
Springs
Liebherr Africa Properties (Pty) Ltd
Springs
Liebherr-Africa (Pty) Ltd
Springs

United Arab Emirates

Liebherr Aerospace DWC-LLC
Dubai
Liebherr Equipment Services Middle East L.L.C
Dubai
Liebherr Middle East FZE
Dubai

Zambia

Liebherr Zambia Ltd.
Lusaka

North America

Canada

Liebherr-Canada Ltd.
Burlington, ON

Mexico

Liebherr Mexico, S. de R.L. de C.V.
Mexico City
Liebherr Monterrey, S. de R.L. de C.V.
Monterrey
Liebherr Servicios Monterrey, S. de R.L. de C.V.
Monterrey

USA

HL Farm, LLC
Newport News, VA
Liebherr Aerospace Saline, Inc.
Saline, MI
Liebherr-America, Inc.
Newport News, VA
Liebherr Gear and Automation Technologies, Inc.
Saline, MI
Liebherr Logistics USA, Co.
Tupelo, MS
Liebherr Mining Equipment Newport News Co.
Newport News, VA
Liebherr USA, Co.
Newport News, VA

Central and South America

Argentina

Liebherr-Argentina S.A.
Buenos Aires

Brazil

Liebherr Aerospace Brasil LTDA
Guaratinguetá
Liebherr Brasil LTDA
Guaratinguetá

Chile

Liebherr Chile SpA
Santiago de Chile

Colombia

Liebherr Colombia SAS
Bogotá D.C.

Panama

Liebherr Panama S.A.
Panama City

Peru

Liebherr Peru S.A.C.
Lima

Asia and Oceania

Australia

Liebherr-Australia Pty. Ltd.
Adelaide

India

Liebherr Appliances India Private Limited
Ch. Sambhajinagar
Liebherr CMCTec India Private Limited
Pune
Liebherr India Private Limited
Mumbai
Liebherr Machine Tools India Private Limited
Bangalore (60%)

Indonesia

PT. Liebherr Indonesia Perkasa
Jakarta

Japan

Liebherr Japan Co., Ltd.
Yokohama

Kazakhstan

LHF Kasachstan
Almaty
Liebherr Kasachstan TOO
Almaty

Malaysia

Liebherr Appliances Kluang SDN. BHD.
Kluang
Liebherr Sales Kluang SDN. BHD.
Kluang

New Caledonia

Liebherr-Nouvelle-Calédonie SAS
Nouméa

Asia and Oceania

PR China

Liebherr (China) Co., Ltd.

Shanghai

Liebherr Components (Dalian) Co., Ltd.

Dalian

Liebherr (HKG) Limited

Hong Kong SAR

Liebherr LAMC Aviation (Changsha) Co., Ltd.

Changsha (50%)

Liebherr Machine Tool Technologies (Chongqing) Co., Ltd.

Chongqing

Liebherr Machinery (Dalian) Co., Ltd.

Dalian

Liebherr Purchasing (Dalian) Co., Ltd.

Dalian

Liebherr Transportation Systems (China) Co., Ltd.

Pinghu

Xuzhou Liebherr Concrete Machinery Co., Ltd.

Xuzhou

Singapore

Liebherr-Singapore Pte Ltd

Singapore

South Korea

Liebherr Mobile Cranes Korea Ltd.

Seoul

Thailand

Liebherr (Thailand) Co., Ltd.

Rayong



06



Consolidated financial statements

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Consolidated balance sheet

Assets in € m	Notes	31/12/2025	%	31/12/2024	%
Intangible assets	3.1	29	0.2	34	0.2
Property, plant and equipment	3.2	4,304	24.6	4,151	24.3
Investments accounted for using the equity method	3.5	2	0.0	6	0.0
Non-current financial assets	3.6	157	0.9	135	0.8
Deferred tax assets	8	285	1.6	299	1.7
Non-current assets		4,777	27.3	4,625	27.0
Inventories	4.1	6,341	36.3	6,405	37.5
Receivables	4.2 / 4.3	3,116	17.8	2,857	16.7
Prepaid income taxes	8	105	0.6	90	0.5
Current financial assets	4.5	1,568	9.0	1,590	9.3
Cash and cash equivalents	4.6	1,579	9.0	1,532	9.0
Current assets		12,709	72.7	12,474	73.0
Total assets		17,486	100.0	17,099	100.0
Equity and liabilities in € m	Notes	31/12/2025	%	31/12/2024	%
Share capital		62	0.4	62	0.4
Other reserves and retained earnings	2.3 / 5	9,276	53.0	8,820	51.6
Equity attributable to Liebherr shareholders		9,338	53.4	8,882	52.0
Non controlling interests		16	0.1	20	0.1
Equity		9,354	53.5	8,902	52.1
Non-current financial liabilities	6	1,683	9.6	1,747	10.2
Post-employment benefits	9	791	4.5	902	5.3
Deferred tax liabilities	8	104	0.6	74	0.4
Non-current provisions	10	25	0.1	34	0.2
Other non-current liabilities	7	31	0.2	34	0.2
Non-current liabilities		2,634	15.0	2,791	16.3
Current financial liabilities	6	1,215	7.0	962	5.6
Advance Payments		896	5.1	962	5.6
Income tax liabilities	8	144	0.8	236	1.4
Current provisions	10	839	4.8	821	4.8
Other current liabilities	7	2,404	13.8	2,425	14.2
Current liabilities		5,498	31.5	5,406	31.6
Total equity and liabilities		17,486	100.0	17,099	100.0

Consolidated income statement

in € m	Notes	31/12/2025	%	31/12/2024	%
Revenue	11	14,772	95.5	14,622	95.0
Increase or decrease of work in progress and finished goods		-28	-0.2	105	0.7
Other own work capitalised		317	2.1	298	1.9
Other operating income		402	2.6	375	2.4
Operating income		15,463	100.0	15,400	100.0
Cost of materials		-8,067	-52.2	-8,181	-53.1
Personnel expenses		-4,226	-27.3	-4,014	-26.1
Depreciation and amortization expenses	3	-587	-3.8	-589	-3.8
Other operating expenses		-2,170	-14.0	-1,942	-12.6
Operating expenses		-15,050	-97.3	-14,726	-95.6
Operating result		413	2.7	674	4.4
Finance income		1,043	6.7	829	5.4
Finance expenses		-1,015	-6.6	-886	-5.8
Share of net profit of associates and joint ventures accounted for using the equity method		-4	0.0	0	0.0
Finance result		24	0.1	-57	-0.4
Result before tax		437	2.8	617	4.0
Income taxes	8	-165	-1.1	-359	-2.3
Result after tax		272	1.7	258	1.7
attributable to Liebherr		272	1.7	254	1.7
attributable to non-controlling interests		0	0.0	4	0.0

Consolidated statement of comprehensive income

in € m	31/12/2025	31/12/2024
Result after tax	272	258
Post-employment benefits	147	-56
Deferred taxes	-18	0
Items that will not be reclassified to profit or loss	129	-56
Foreign exchange translation differences	-29	-39
Changes of fair value in cash flow hedges	160	-139
Deferred tax	-24	31
Items that may be reclassified to profit or loss	107	-147
Other comprehensive income	236	-203
Comprehensive income	508	55
attributable to Liebherr	510	51
attributable to non-controlling interests	-2	4

Consolidated statement of changes in equity

in € m	Share capital	Financial assets at OCI	Foreign exchange translation differences	Other reserves and retained earnings	Equity Liebherr	Non-controlling interests	Equity
31/12/2023	62	63	9	8,749	8,883	18	8,901
Result after tax				254	254	4	258
Other comprehensive income		-108	-39	-56	-203	0	-203
Comprehensive income		-108	-39	198	51	4	55
Dividends				-52	-52	-2	-54
31/12/2024	62	-45	-30	8,895	8,882	20	8,902
Result after tax				272	272	0	272
Other comprehensive income		136	-29	131	238	-2	236
Comprehensive income		136	-29	403	510	-2	508
Dividends				-52	-52	-4	-56
Changes under company law				-2	-2	2	0
31/12/2025	62	91	-59	9,244	9,338	16	9,354

Consolidated cash flow statement

in € m	31/12/2025	31/12/2024
Result after tax	272	258
Depreciation and amortisation expenses	587	589
Fair value changes in marketable securities (current assets)	-55	-73
Gain / loss on disposal of non-current assets	0	4
Change in provisions and post-employment benefits	47	39
Other non-cash items	147	-59
Change in stock	-59	-5
Change in receivables and other current assets	-214	-146
Change in other liabilities	-107	627
Change in rental fleet	-88	-63
Net cash flow from operating activities	530	1,171
Payment for investments in intangible assets	-8	-24
Payment for investments in tangible assets	-698	-608
Payment for investments in financial assets	0	-9
Payment for investments in marketable securities in current assets	-20	-44
Proceeds from sales of tangible assets	50	5
Proceeds from sales of marketable securities (current assets)	95	72
Other proceeds from investing activities	11	12
Net cash flow from investing activities	-570	-596
Dividends paid, other distributions and equity capital repaid	-56	-54
Proceeds from current or non-current financial liabilities	606	777
Repayment of current or non-current financial liabilities	-437	-851
Other payments on financial activities	0	0
Net cash flow from financing activities	113	-128
Net decrease / increase in cash and cash equivalents	73	447
Effects of exchange rate changes on cash and equivalents	-26	-4
Cash and cash equivalents at beginning of period	1,532	1,089
Cash and cash equivalents at end of period	1,579	1,532
Income tax paid and reimbursed	-276	-325
Interest paid	-106	-134
Interest received	83	77

Notes to the consolidated financial statements

1 Corporate information and business activity

The Group was founded in 1949 by Dr Hans Liebherr. Currently, the family-run company has more than 55,000 employees working in more than 150 companies around the world. The share capital of Liebherr-International AG, Bulle, Switzerland, amounting to €62 million (CHF100 million) is held exclusively by the Liebherr family.

For the construction sector and the mining industry, the Group develops, produces and distributes tower cranes, mobile construction cranes, crawler cranes, hydraulic excavators, material handling technology, duty cycle crawler cranes, wheel loaders, crawler dozers and loaders, pipelayers, telescopic handlers, mining trucks as well as concrete mixing plants, concrete pumps and truck mixers worldwide. In addition, Liebherr develops, produces and distributes ship cranes, floating cranes, offshore cranes, container and mobile harbour cranes for the cargo handling industry worldwide. The activities range across machine tools, automation systems and engineering projects in the machine and plant construction industry, and landing gears, flight control and actuation systems as well as air management systems in the aerospace industry. Furthermore, Liebherr manufactures equipment for rail vehicles in the transportation technology area. For household and commercial refrigeration and freezing, Liebherr produces a variety of products with high benefits for the end users. In the components products segment, the Group specialises in the development, design and manufacture of products in the mechanical, hydraulic and electric drive and control categories. Moreover, Liebherr operates six hotels in Ireland, Austria and Germany.

2 Accounting policies

2.1 General principles

The Group's consolidated financial statements for the year ended 31 December 2025 comply with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), London.

They are in accordance with all IFRS Accounting Standards (IFRS) and interpretations by the International Financial Reporting Interpretations Committee (IFRIC) applicable for annual periods beginning on or after 1 January 2025.

The accounting and reporting principles applied to these consolidated financial statements comply with Swiss Corporation Law as well as with IFRS Accounting Standards. The prior year values are prepared in accordance with the same principles, insofar as newly applicable standards also apply to prior periods.

The annual financial statements are based on a historical cost basis with transactions being recognised and reported in the period when they occur. Any divergence from this principle is specifically mentioned. The reporting period of Liebherr-International AG and its subsidiaries ends on 31 December. The presentation currency is Euro, as it is the predominant currency in the Group.

In order to increase comprehensibility and relevance, some detailed disclosures required by IFRS Accounting Standards are not published in these condensed consolidated financial statements. These disclosures are correctly disclosed in the audited consolidated financial statements according to IFRS Accounting Standards.

Türkiye fulfils the definition of hyperinflationary economies in the 2025 fiscal year. In this respect, IAS 29 must be applied. Accordingly, the relevant non-monetary assets and liabilities, equity and all items in the income statement are adjusted for the effects of inflation using the appropriate producer price index. The balance sheet items as well as expenses and income are then translated into the reporting currency, the Euro, at the closing rate.

2.2 Published and newly applied standards, interpretations and amendments

The following new standard was relevant for the Liebherr Group in 2025.

IAS 21

For annual reporting periods beginning on or after 1 January 2025, 'Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates' specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

2.3 Basis of consolidation

The consolidated financial statements are prepared based on the individual financial statements of Liebherr-International AG and its subsidiaries, which are audited by independent auditors and prepared using consistent accounting policies. The consolidated financial statements include the annual financial statements of Liebherr-International AG as a parent company and of all subsidiaries in which Liebherr-International AG directly or indirectly holds a majority of voting rights or otherwise controls in accordance with IFRS 10.

The following companies were established during the fiscal year 2025:

- Liebherr Aerospace DWC-LLC, Dubai, United Arab Emirates
- Liebherr-Appliances Austria GmbH, Wien, Austria
- Liebherr-EMtec Namsheim SAS, Colmar, France
- Liebherr Energy Solutions GmbH, Bulle, Switzerland
- Liebherr Holding France SAS, Colmar, France
- Liebherr IT Shared Service Centre Ibérica, S.L., Azuqueca de Henares, Spain
- S1 Vision GmbH, Bulle, Switzerland

Acquired companies are fully consolidated in the consolidated financial statements from the time when the Group has control in accordance with IFRS 10. They are accounted for using the purchase method under which identifiable assets, liabilities and contingent liabilities are measured at fair value on the date of acquisition. Any remaining residual value is recorded as goodwill in the respective functional currency of the company acquired. Any goodwill is not systematically amortised, but is reviewed for impairment at least on an annual basis.

Sold companies are deconsolidated at the time the Group ceases to have control and any gain or loss is recognised in the income statement.

Investments for which the Group has significant influence or exercises joint control are classified as associates or joint ventures and accounted for using the equity method in accordance with IAS 28 and IFRS 11. The Group's share of net assets is presented in the balance sheet under Investments accounted for using the equity method, and the share of net profit of associates and joint ventures is shown in the income statement under Share of net profit of associates and joint ventures accounted for using the equity method.

The consolidated financial statements include investments in joint ventures and associate companies. Material investments are as follows:

- OEMServices SA, Tremblay-en-France, France

2.4 Translation of foreign currency

Foreign currency transactions are converted at the spot rate as of the transaction date. Monetary assets and liabilities in foreign currency are translated at the balance sheet date exchange rate. All gains and losses are recognised in the income statement. Assets and liabilities that appear in foreign currencies in the financial statements of subsidiaries are converted to Euros in the consolidated financial statements using the balance sheet date exchange rate. For the translation of the income statement and the cash flow statement, the average exchange rate of the annual period is used. Exchange rate differences arising from the conversion of the income statement of affiliated companies are recognised separately in the other comprehensive income until disposal.

For the most significant currencies, the following exchange rates have been applied:

			2025		2024	
			Year-end rate in €	Average rate in €	Year-end rate in €	Average rate in €
Switzerland	CHF	1	1.0737	1.0672	1.0625	1.0501
USA	USD	1	0.8511	0.8872	0.9626	0.9244
United Kingdom	GBP	1	1.1460	1.1678	1.2060	1.1814
Australia	AUD	1	0.5688	0.5714	0.5962	0.6098

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Purchases and sales of financial instruments are recognised using the trading date.

Financial assets and liabilities are recognised when the Liebherr Group becomes a party to the contractual obligations of the instrument. Financial assets are derecognised when the contractual rights to receive cash flows are fully transferred to a third party or they have expired. Transfer constitutes a full sale of the rights to an independent third party. In cases where the rights to receive cash flows are neither transferred nor retained, a derecognition is only relevant to the extent that control has been transferred. If the Group has retained control, the Group continues to recognise the instrument to the extent of its continuing involvement. A financial liability is not derecognised until the liability is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The initial and subsequent measurement of the various financial instruments used by the Liebherr Group depends on the business model and the cash flow structure. If the contractual details of the financial asset give rise to cash flows at specific times that are solely payments of principal and interest on the principal amount outstanding, they meet the condition for cash flow. The Liebherr Group will classify them as 'Amortised cost' if they meet the condition for cash flow, or else as 'Fair value through profit or loss'. Thus, Liebherr recognises financial instruments that are recognised and measured differently depending on their allocation to the categories specified in IFRS 9.

Financial instruments at fair value through profit or loss (FVTPL)

This category includes financial assets and liabilities classified upon initial recognition at fair value through profit or loss and financial assets, inclusive of derivatives, i.e. derivatives held for trading and not held as a hedging instrument in accordance with IFRS 9. All financial instruments in this category are measured at fair value, with gains or losses arising from changes in fair value being recognised in the finance result (finance income or finance cost) of the relevant reporting period. In general, the fair value of the financial instrument is based on market prices (Level 1 Inputs and Level 2 Inputs of the fair value hierarchy of IFRS 13). At Liebherr, valuation techniques (Level 3 Inputs of the IFRS 13 valuation hierarchy) using non-observable input parameters are not applied. There were no financial instruments whose fair values could not be determined with sufficient reliability.

Amortised cost

This category represents loans granted by Liebherr Group, trade receivables, and cash and cash equivalents. Financial assets within this category are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset, and are subsequently recognised at amortised cost. At each balance sheet date or under certain circumstances (e.g. significant financial difficulties of the debtor), the carrying amount of the financial instruments in this category are assessed for any impairment. Any impairment losses, which are determined by comparing the carrying value of the instrument to the fair value, are recognised in the income statement. If there is substantial objective evidence in subsequent periods that the impairment of an asset is no longer applicable, the previously recorded impairment loss is to be reversed. However, the reversal of the impairment loss may not create a carrying value that exceeds what the carrying value would have been if normal amortisation charges had been considered (not considering the impairment).

Other financial liabilities

Other financial liabilities comprise all financial liabilities with the exception of derivatives. Financial liabilities are recognised initially at fair value including transaction costs. They are subsequently measured at amortised cost using the effective interest method. In addition to actual interest payments, finance costs include annual compound interest and pro rata transaction costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss. This loss incurs when a specified debtor fails to make payments in accordance with the original or modified terms of a debt instrument. In some cases, the creditworthiness of customers is guaranteed by the Liebherr Group to the financing party, i.e. a financial guarantee contract is issued.

3 non-current assets

3.1 Intangible assets

Intangible assets acquired separately are measured initially at acquisition costs. Internally generated intangible assets from which the Group expects to receive a future benefit and which can be measured reliably are capitalised at their corresponding production costs. The production costs include all costs directly attributable to the production process and a proportionate share of production-related overheads. Borrowing costs are not capitalised, as by definition intangible assets are not qualifying assets.

Development costs for new products are not capitalised, as the future economic benefit can only be demonstrated after a regulatory approval and a successful launch of the products on the market.

All intangible assets are amortised using the straight-line method over whichever is shorter of their expected economic useful life or the contractual length. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually.

The estimated useful lives of the major classes of intangible assets are as follows:

Concessions	3 years
Industrial property rights and similar rights	3 years
Licences	3 years
Software	3 – 5 years

3.2 Property, plant, and equipment

Property, plant, and equipment are measured at acquisition costs (acquisition or production) less cumulative depreciation and cumulative impairment. Systematic depreciations use the straight-line method over a depreciation period corresponding to the useful life. Land is not depreciated on a systematic basis. In principle, maintenance costs are capitalised only when they significantly extend the useful life or the production capacity of the asset. Other maintenance costs and smaller scale repairs are recognised in the income statement as incurred. The capitalised right-of-use assets are also reported under property, plant and equipment and measured according to the useful life of the underlying asset or, if shorter, the term of the lease agreement.

The estimated useful lives of property, plant and equipment are as follows:

Buildings	20 – 40 years
Machinery and equipment	5 – 21 years
Furniture	13 years
IT	3 – 5 years
Vehicles	5 – 11 years

Any gain or loss arising from the disposal of an asset is included in other operating income or expenses. The disposal of rental machines is recognised as revenue. The reversal of the related remaining book value from the disposal is treated as cost of materials. Property, plant and equipment are derecognised upon disposal or when no future economic benefit is expected from their use.

Borrowing costs directly attributable to the purchase, construction or manufacturing of a qualified asset are capitalised during the period until the asset is brought into service and afterwards depreciated over the useful life of the asset. Other borrowing costs are treated as expenses.

Development of property, plant and equipment as at 31/12/2025

in € m	Land and buildings	Technical equip. and machinery	Other equip., factory and office equip.	Adv. paym., assets under construction	Total
Acquisition and production cost as at 01/01	4,363	3,133	2,106	352	9,954
Additions	155	377	179	339	1,050
Disposals	-115	-416	-105	-4	-640
Transfers	106	74	56	-238	-2
Foreign exchange differences	-33	-21	-21	-10	-85
Acquisition and production cost as at 31/12	4,476	3,147	2,215	439	10,277
Accum. depreciation and impairment as at 01/01	2,129	2,101	1,570	3	5,803
Depreciation of the year	172	222	175	0	569
Accum. depreciation on disposals	-82	-195	-96	0	-373
Impairment	0	2	1	0	3
Transfers	0	4	-4	0	0
Foreign exchange differences	-4	-10	-15	0	-29
Accumulated depreciation as at 31/12	2,215	2,124	1,631	3	5,973
Net book value 31/12	2,261	1,023	584	436	4,304

Development of property, plant and equipment as at 31/12/2024

in € m	Land and buildings	Technical equip. and machinery	Other equip., factory and office equip.	Adv. paym., assets under construction	Total
Acquisition and production cost as at 01/01	4,038	3,102	1,976	383	9,499
Additions	188	348	175	254	965
Disposals	-26	-378	-88	-1	-493
Transfers	171	73	43	-287	0
Foreign exchange differences	-8	-12	0	3	-17
Acquisition and production cost as at 31/12	4,363	3,133	2,106	352	9,954
Accum. depreciation and impairment as at 01/01	1,990	2,012	1,486	12	5,500
Depreciation of the year	163	230	166	0	559
Accum. depreciation on disposals	-15	-146	-83	0	-244
Impairment	2	7	0	0	9
Transfers	0	11	0	-11	0
Foreign exchange differences	-11	-13	1	2	-21
Accumulated depreciation as at 31/12	2,129	2,101	1,570	3	5,803
Net book value 31/12	2,234	1,032	536	349	4,151

Other equipment, factory and office equipment include mainly computer equipment, furniture, vehicles, transportation equipment, tools and fixtures.

The tangible asset net book value of €4,304 million (2024: €4,151 million) corresponds to 41.9% (2024: 41.7%) of the historical cost. The recognised impairment loss relates to the rental equipment.

The carrying amount of land and buildings contains the capitalised borrowing costs amounting to €14 million (2024: €12 million).

3.3 Leases

Liebherr acts mainly as a lessor and only in cases where a purchase is legally or economically not efficient is the Liebherr Group a (long-term) lessee. The adoption of IFRS 16 implies that, as a lessee, the Liebherr Group has to recognise both a right-of-use asset and a lease liability. The majority of cases in this context concern land and buildings, but also machinery. The lease liability is measured at the start of the lease term at the present value of the unpaid payments and discounting is based on the incremental borrowing costs.

The practical expedients given in IFRS 16 with respect to low-value asset leases and short-term leases, implying that a recognition of a right-of-use asset and a lease liability is not necessary, are interpreted and applied correspondingly at the Liebherr Group. A short-term lease is defined in the Liebherr Group as a lease that, at the commencement date, has a lease term of 12 months or less, does not include an option to purchase the underlying asset and refers mainly to warehouses leased at short notice and flats. Low-value asset leases refer to leases for which the underlying asset is of low-value, i.e. a low present value of the lease payments, and subsumes assets such as printers or other office equipment. Intangible assets are not within the scope of IFRS 16. In determining the lease liability both variable lease payments that depend on an index or a rate and amounts expected to be payable by the lessee under residual value guarantees are included.

The initial measurement of the right-of-use asset is based on the value of the initial measurement of the lease liability. Scheduled depreciation is carried out over the economic useful life if the asset is transferred to the lessee at the end of the term, or the lessee will exercise an existing purchase option with sufficient certainty. If the asset remains the property of the lessor, the right-of-use asset is depreciated on a systematic basis to the end of the leasing period or, if sooner, to the end of the useful life of the asset. The right-of-use asset is regularly tested for impairment.

Liebherr Group is a lessor of self-produced construction machines. IFRS 16, Leases, also contains provisions in accordance with which a decision has to be made as to whether, based on the risks and rewards of the leasing partner, ownership of the leased asset is allocated to the lessee or the lessor. Depending on the extent of the transfer of risk and rewards, the lease is classified as a finance lease or as an operating lease. Self-constructed assets capitalised under non-current assets but leased out under an operating lease for the Group are recognised at production costs; all other leased out equipment is recognised at acquisition costs. All rental equipment is depreciated using the straight-line method according to the asset's useful life reflecting the lower of the market value or the calculated residual value of the asset. Lease income from operating leases is recognised in the income statement on a straight-line basis. With respect to financial leases, a receivable is recognised at an amount equal to the net investment in the lease. Lease payments are divided into interest and principal payments.

For sale and lease back transactions, established at fair value, the corresponding profit or loss is recognised.

Generally, a multistage lease contains a head lease and a sublease. In multistage leases, Liebherr Group is both lessor and lessee. Accounting for the head lease implies a recognition of a right-of-use asset and a corresponding lease liability. In subleases, Liebherr Group decides on the basis of the corresponding criteria for lessors in IFRS 16 and on the basis of the right-of-use asset of the head lease whether the sublease should be classified as a finance lease or as an operating lease. The classification is based on the right-of-use asset capitalised by the intermediate lessor and not on the underlying asset.

3.4 Impairment of non-current assets

Impairment losses on intangible and tangible assets will be recognised at each reporting date if there are indications that, following an event or due to changing circumstances, the book value is overvalued. If the carrying amount of an asset exceeds the recoverable amount (value in use or fair value less costs to sell) the asset will be written down to this lower amount. If necessary, intangible and tangible assets are combined to cash-generating units.

3.5 Joint ventures and associated companies

Investments in joint ventures and associated companies are accounted for using the equity method of accounting.

3.6 Non-current financial assets

Non-current financial assets comprise non-current leasing receivables, loans and non-current marketable securities. Loans are classified as 'Amortised Cost'. Securities held as non-current assets are measured at fair value through profit or loss. The management of these assets is based on a written investment strategy and their performance is measured on fair value.

4 Current assets

4.1 Inventories

Inventories are recognised at acquisition or production costs. Production costs include costs directly related to the units of production and a systematic allocation of fixed and variable production overheads. The allocation of fixed production overheads is mostly based on the normal capacity of the production facilities; otherwise it is based on the actual level of production. Selling costs, administrative overheads and borrowing costs are not capitalised. Raw materials and merchandise are generally measured at acquisition costs. For raw materials, the acquisition costs reflect the lower of the last purchase price and the weighted average price. Sufficient allowances are recorded for risks with regard to obsolescence and slow moving stock as well as for losses of pending transactions by depreciation or writing down to the net realisable value.

in € m	2025	2024
Raw materials and supplies	2,552	2,571
Work in progress	1,248	1,285
Finished goods and merchandise	2,490	2,515
Payments made in advance for inventories	51	34
Total	6,341	6,405

4.2 Construction and service contracts

For specific construction and service contracts, revenue is, more often than not, recognised over time. The dominating input-based approach to determine the stage of completion at Liebherr Group is the cost-to-cost method. The cost-to-cost method determines the stage of completion according to the ratio of the contract costs incurred up to the balance sheet date to the estimated total contract costs with the corresponding sales per period to be recorded. However, output methods can also be based on physical partial services or contractually defined milestones. Both the cost-to-cost method and the output-based method are established and applied at Liebherr Group resulting in an appropriate disclosure of the control transfer of services and products over time.

4.3 Accounts receivable

Receivables are initially recognised at the transaction price. Accounts receivable are classified as 'Amortised Cost'.

The IFRS 9 impairment approach for financial instruments is based on a three-step procedure. But regarding the impairment of accounts receivable without an underlying financing component, representing the vast majority of the cases at the Liebherr Group, IFRS 9 requires that this three-step procedure be avoided and, instead, a simplified approach be used to calculate the lifetime expected loss. Furthermore, dependent on the different residual terms, a provision matrix in the sense of stage allowances can be used as a practical expedient for determining the expected loss on accounts receivables. The Liebherr Group's application of the rules on value adjustment is fundamentally based on a form of this provision matrix. On the basis of the bad debts incurred in recent fiscal years, provision rates are derived based on the simplified procedure provided for in IFRS 9 in relation to the (gross) trade receivables from the years immediately prior, differentiated by due date. For the Liebherr Group, it is assumed that these provision rates approximate the default probability of trade receivables in the sense of the lifetime expected loss approach. A single allowance for doubtful accounts is recognised when there is objective evidence that such receivables are not recoverable (e.g. due to bankruptcy, payment default or other financial difficulties of the debtor). The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The payment terms and outstanding receivables are regularly monitored locally by all subsidiaries. Furthermore, safeguards in the form of prepayments and down payments are established.

4.4 Derivative financial instruments

Within the Liebherr Group, this position predominantly includes forward currency contracts, currency options, currency swaps, interest rate swaps and interest rate currency swaps to hedge its foreign exchange and interest rate risks. All derivatives, if they do not qualify for hedge accounting in accordance with IFRS 9, are classified as financial instruments at fair value through profit or loss.

To hedge the interest and foreign currency risks resulting from its operational activities, financial transactions and investments, the Liebherr Group makes use of derivative financial instruments. The objective is to reduce volatility in the income statement. A hedging relationship must fulfil various criteria relating to the documentation, the probability of occurrence, the effectiveness of the hedging instrument and the reliability of the measurement in order to qualify for hedge accounting in accordance with IFRS 9.

Under certain circumstances, a derivative financial instrument designated as a hedging instrument can be used to hedge the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable future transaction or the foreign currency risk in an unrecognised firm commitment.

Exclusively in the aerospace division, Liebherr Group uses hedging instruments in cash flow hedges. Thereby the exposure to variability of future cash flows in foreign currencies which could have an effect on profit and loss is hedged. The effective portion of the gain or loss of the hedging instrument is recognised in other comprehensive income when the criteria for hedge accounting are fulfilled. These other comprehensive income amounts reflecting the cumulated value changes of the hedging instruments are simultaneously transferred to the income statement when the hedged transaction affects profit or loss or upon initial recognition of an asset or a liability. If the forecasted transaction is no longer expected to occur, the hedge is no longer effective and the amounts previously recognised in equity are transferred to the income statement. The ineffective portion of the gain or loss of the hedging instrument is recognised directly in the finance result.

4.5 Current financial assets

The financial assets in these categories are classified, based on an internal risk management and investment strategy, as financial assets at fair value through profit or loss. The management of these assets is based on a written investment strategy and their performance is measured on fair value.

in € m	2025	2024
Shares	532	473
Mutual funds	131	123
Fixed income securities	901	980
Other securities	4	3
Total securities and other financial assets at fair value	1,568	1,579
Fixed deposits with a residual term more than three months	0	11
Total	1,568	1,590

4.6 Cash and cash equivalents

In addition to cash on hand and cash in banks, short-term deposits with an original maturity of three months or less are considered as cash and cash equivalents.

5 Equity

The share capital of Liebherr-International AG is divided into registered shares. The other reserves and retained earnings contain the legal reserve, derived exclusively from Liebherr-International AG's balance sheet, as well as the retained earnings of the other subsidiaries. Additionally, the balance includes the free reserves from Liebherr-International AG's balance sheet as well as reserves and earnings from previous years of the consolidated companies.

Under this position, the effective portion of the gain or loss of the hedging instrument in a cash flow hedge is recognised in accordance to IFRS 9 in other comprehensive income (OCI) without being recorded in the income statement, i.e. they are part of the retained earnings.

In equity, exchange differences arising from the translation of assets and liabilities from the individual closings of foreign subsidiaries into the presentation currency are included.

6 Financial liabilities

The following table gives an overview of the financial liabilities:

in € m	Current	Non-current	Total 2025	Current	Non-current	Total 2024
Bank liabilities	1,178	1,482	2,660	910	1,553	2,463
Liabilities from leases	37	201	238	52	194	246
Total	1,215	1,683	2,898	962	1,747	2,709

7 Other liabilities

The following table gives an overview of the other liabilities:

in € m	Current	Non-current	Total 2025	Current	Non-current	Total 2024
Liabilities from repurchase obligations	10	22	32	7	24	31
Accounts payable trade	1,206	0	1,206	1,109	0	1,109
Liabilities from personnel expenses and social security	473	0	473	442	0	442
Tax liabilities and customs	213	0	213	208	0	208
Derivative financial instruments	7	0	7	158	0	158
Contract Liabilities	289	0	289	279	0	279
Deferred income	28	0	28	32	0	32
Further liabilities	178	9	187	190	10	200
Total	2,404	31	2,435	2,425	34	2,459

8 Taxes

Taxes include both current and deferred taxes. Current income taxes (income or corporation tax, business tax and corresponding foreign taxes) are the amounts resulting from taxable income or loss to be paid to or recovered from the relevant tax authority.

Current income taxes for the actual period and prior periods are recognised as a liability to the extent that they have not yet been paid. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset.

Current tax liabilities (tax assets) for the actual and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted at the reporting date or that will be enacted in the near future. Current income taxes are recognised in the income statement, except current income taxes relating to items previously recognised in other comprehensive income.

Deferred tax assets and liabilities are recognised in accordance with IAS 12 for temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The deferred tax assets also include future tax reductions from the expected use of losses brought forward. Deferred tax assets are only recognised if there is sufficient probability that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. The announcements of new tax rates (and new tax laws) by the government have been considered for the measurement of deferred tax assets and liabilities. The formal enactment is not relevant unless the temporary differences balance themselves under the old tax law.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recovered. Conversely, a previously unrecognised deferred tax asset is recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred taxes are charged or credited directly to other comprehensive income if the taxes relate to items that are credited or charged directly to other comprehensive income in the same or a different period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same tax authority.

9 Employee benefits

Employee benefits consist of pension obligations, commitments related to jubilee payments and retirement agreements. There are various employee benefit plans in the Group, which are individually aligned with local conditions in their respective countries. They are financed either by means of contributions to legally independent pension / insurance funds, or by recognition as employee benefit liabilities in the balance sheet of the respective subsidiaries.

The net periodic costs with regards to defined contribution plans to be recognised in the income statement are the agreed contributions of the employer. In the case of defined benefit plans, the period costs are determined by means of actuarial valuations by external experts using the projected unit credit method which are prepared on a regular basis.

The calculation of net periodic costs and employee benefit liabilities implies that statistical methods and variables are employed. These variables include, for example, estimations and assumptions concerning the discount rate. Furthermore, actuaries use a wide range of statistical information for actuarial calculation of employee benefit liabilities which can deviate significantly from actual results due to changes in market conditions, the economic situation as well as fluctuating rates of withdrawal and shorter or longer life expectancy of benefit plan participants.

10 Provisions

Provisions are only recognised in the balance sheet if the Liebherr Group has an obligation to a third party that resulted from a past event, and if a reliable estimate of the obligation can be made. Possible losses from future events are not recognised in the balance sheet.

Restructuring provisions will only be recognised if the respective costs can be determined reliably by reference to a plan and if there is a corresponding obligation resulting from a contract or notification.

Provisions 2025 in € m	Warranty obligation	Compensation and product liability	Expected loss from pending transactions	Other provisions	Total
Current provisions	530	23	86	200	839
Non-current provisions	0	1	9	15	25
Total provisions	530	24	95	215	864
Reconciliation					
Dec. 31, 2024	529	25	95	206	855
Increase	192	11	44	90	337
Usage	-131	-5	-31	-18	-185
Reversal	-59	-7	-14	-63	-143
Foreign exchange differences	-1	0	1	0	0
Dec. 31, 2025	530	24	95	215	864

Provisions 2024 in € m	Warranty obligation	Compensation and product liability	Expected loss from pending transactions	Other provisions	Total
Current provisions	529	24	83	185	821
Non-current provisions	0	1	12	21	34
Total provisions	529	25	95	206	855
Reconciliation					
Dec. 31, 2023	509	18	124	200	851
Increase	197	15	47	64	323
Usage	-135	-4	-27	-24	-190
Reversal	-42	-4	-48	-34	-128
Foreign exchange differences	0	0	-1	0	-1
Dec. 31, 2024	529	25	95	206	855

11 Revenue recognition and profit realisation

The Liebherr Group adopts IFRS 15. The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework under IFRS 15, which helps to calculate the amount and to determine whether the revenue is to be recognised at a point in time or over a period of time. The five-step model requires the identification of the contract with a customer, the identification of the performance obligations, the determination of the transaction price, the allocation of the transaction price to the corresponding performance obligations and the recognition of revenue when the entity satisfies a performance obligation.

If partial invoices are issued during the contractual term, revenue can be recognised during the contract period on the basis of the right-to-invoice approach, i.e. revenue is recognised in the amount of the invoiced amount.

Revenue recognition over time should reflect the transfer of control over the service to the customer according to the progress in fulfilling the underlying performance obligation. The main input-based approach to determine the stage of completion at Liebherr Group is the cost-to-cost method. The cost-to-cost method determines the stage of completion according to the ratio of the contract costs incurred up to the balance sheet date to the estimated total contract costs with the corresponding sales per period to be recorded.

If Liebherr has determined that the performance obligation is not fulfilled over time, revenue recognition in reference to a specific point in time is assumed. Revenue recognition in reference to a specific point in time is, more often than not, the rule at Liebherr Group.

Revenue from operating leases is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the user benefit derived from the leased asset is diminished. As such, income from lease payments is recognised proportionally. The difference between payments received and income recognised is deferred.

Sales proceeds from rental equipment disclosed under non-current assets are not recognised until the actual transfer of risks and rewards related to the assets occurs.

12 Events after balance sheet date

On 20 February 2026, the U.S. Supreme Court declared the broad-based tariffs imposed on imports into the USA in 2025 under the IEEPA to be inadmissible. However, the decision does not constitute a ruling on any refunds of IEEPA duties already paid. There are therefore significant uncertainties regarding the amount of potential refunds, a possible reimbursement to US customers due to cost transfers and the timing of any payment; a reliable quantifiable estimate is therefore not possible at the time of reporting.

Report of the statutory auditor

*To the board of directors of
Liebherr-International AG, Bulle
Berne, 31 March 2026*

Opinion

The summary consolidated financial statements of Liebherr-International AG, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and selected notes to the consolidated financial statements, are derived from the audited consolidated financial statements of Liebherr-International AG for the year ended 31 December 2025.

In our opinion, the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements in accordance with the basis described in note 2.1.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the consolidated financial statements in our statutory auditor's report to the annual general meeting dated 31 March 2026.

Board of directors' responsibility for the summary consolidated financial statements

The board of directors is responsible for the preparation of a summary of the complete audited consolidated financial statements in accordance with the basis described in note 2.1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, 'Engagements to Report on Summary Financial Statements'.

Ernst & Young Ltd

Christoph Michel
Licensed audit expert
(Auditor in charge)

Simone Wittwer
Licensed audit expert

Five-year summary

in € m	2021	2022	2023	2024	2025
Revenue	11,639	12,589	14,042	14,622	14,772
Investments	742	863	1,030	989	1,059
Depreciation	507	528	623	589	587
Non-current assets	4,129	4,294	4,439	4,625	4,777
Current assets	10,419	11,105	11,966	12,474	12,709
Equity	8,371	8,674	8,901	8,902	9,354
Liabilities	6,177	6,725	7,504	8,197	8,132
Result after tax	545	2	367	258	272
Personnel expenses	3,072	3,394	3,714	4,014	4,226
	2021	2022	2023	2024	2025
Employees	49,611	51,321	53,659	54,728	55,963

